

AMENDED AND RESTATED
OPERATING AND MANAGEMENT AGREEMENT
BY AND BETWEEN
THE SPORTS AUTHORITY OF
THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY
AND
POWERS MANAGEMENT, L.L.C.

Dated as of July 1, 2007

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AMENDED AND RESTATED OPERATING AND MANAGEMENT AGREEMENT

THIS AMENDED AND RESTATED OPERATING AND MANAGEMENT AGREEMENT (the "*Agreement*") is made and entered into as of the 1st day of July, 2007 by and between **THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, a public, nonprofit Tennessee corporation created pursuant to the Tennessee Sports Authorities Act of 1993 (the "*Sports Authority*"), and **POWERS MANAGEMENT, L.L.C.**, a Tennessee limited liability company (the "*Manager*").

WITNESSETH:

WHEREAS, the Sports Authority and The Metropolitan Government of Nashville and Davidson County (the "*Metropolitan Government*") have determined that the location of a National Hockey League ("NHL") franchise and the continued use of the Arena enhances the image of both the State of Tennessee and Nashville and Davidson County, encourages and fosters economic development and prosperity for the citizens of the State of Tennessee and Nashville and Davidson County, and provides recreational and other opportunities for the citizens of the State of Tennessee and Nashville and Davidson County;

WHEREAS, in furtherance of such findings, the Arena has been constructed in downtown Nashville, Tennessee;

WHEREAS, the Metropolitan Government has conveyed the Arena to the Sports Authority, and the Sports Authority wishes to ensure that the Arena is (i) operated in a first class manner for the presentation of cultural, educational, entertainment, business, sporting, social and other public events and (ii) used for home games by an NHL franchise;

WHEREAS, the Sports Authority and the Manager entered into that certain Operating and Management Agreement dated as of June 25, 1997, as amended prior to the date hereof (the "*Original Management Agreement*");

WHEREAS, Craig L. Leipold, Helen P. Johnson-Leipold, The Jonathan Kyle Leipold Non-Exempt Trust u/a Craig L. Leipold 2000 Special Trust, The Christopher Louis Leipold Non-Exempt Trust u/a Craig Leipold 2000 Special Trust, The Conrad Werner Leipold Non-Exempt Trust u/a Helen Johnson-Leipold 2000 Special Trust, The Samuel Curtis Johnson Leipold Non-Exempt Trust u/a Helen Johnson-Leipold 2000 Special Trust, The Bradford Power Leipold Non-Exempt Trust u/a Helen Johnson-Leipold 2000 Special Trust (collectively, the "*Sellers*"), and Predators Holdings, LLC, a Delaware limited liability company, formerly known as Predators Hockey Club, LLC (the "*Local Ownership Group*"), entered into that certain Purchase Agreement dated as of August 31, 2007, as amended (the "*Purchase Agreement*") pursuant to which the Local Ownership Group has purchased all the issued and outstanding equity interests of the Manager, the Team, and Nashville Predators, LLC, a Delaware limited liability company (the general partner of the Team);

WHEREAS, the Sports Authority and the Manager desire to amend and restate the Original Management Agreement in its entirety as set forth herein in order to reflect all prior amendments hereto and to make further amendments in connection with the acquisition of the

Manager and the Team by the Local Ownership Group for the purposes of (i) facilitating the continued location of the Team in Nashville, Tennessee, and (ii) more effectively incentivizing Manager to manage the operations of the Arena in a manner that maximizes the public benefit to the Sports Authority and the Metropolitan Government.

NOW, THEREFORE, for and in consideration of the covenants and agreements herein contained and other good and valuable considerations, the Sports Authority and Manager, intending to be legally bound, hereby agree as follows:

ARTICLE I. **DEFINITIONS**

1.1 Recitals. The foregoing Recitals are hereby incorporated herein as if fully set forth below and are material terms and provisions of this Agreement representing the intent of the parties hereto.

1.2 Definitions. Whenever used in this Agreement, the recitals above, or any Annex hereto, unless otherwise required by the subject matter or the context, the following terms shall have the meanings respectively ascribed to them:

“Adjusted Net Operating Loss” shall mean the Operating Loss, if any, reflected on the audited financial statement for the Arena for an Operating Year adjusted as follows:

(a) The License Fees under the NHL Use Agreement shall be deemed to be One Million Twenty Three Thousand Thirty Seven Dollars (\$1,023,037) in lieu of the License Fees actually received.

(b) Advertising revenues under the NHL Use Agreement shall be deemed to be Two Hundred Eighty Eight Thousand Five Hundred Ten Dollars (\$288,510).

(c) Concession Sales under the NHL Use Agreement shall be deemed to be One Hundred Forty-Five Thousand One Hundred Dollars (\$145,100).

(d) Operating Revenues shall not include any revenues described in Section 4.2(a)(i) through and including Section 4.2(a)(ix) hereof to the extent such revenues exceed in the aggregate the Base Year Amount.

(e) The Base Management Fee shall be deemed to be Two Hundred Thirty Five Thousand Ninety Two Dollars (\$235,092), in lieu of the Base Management Fee actually paid.

(f) Operating Expenses shall not include any Incentive Fee.

(g) Operating Revenues shall not include any Special Events Revenue or funds received from the Nashville Convention and Visitor’s Bureau.

“Affiliate” shall mean, with respect to any Entity, (i) any officer, director, member, general partner or limited partner of such Entity and (ii) anyone that owns or controls, is owned

or controlled by, is under common ownership or control, or shares common ownership or control with such Entity. The term “control” (including the terms “controlled by” and “under common control with”) as used in the preceding sentence means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of an Entity, whether through the ownership of voting securities, by contract, or otherwise.

“*Agreement*” shall have the meaning ascribed thereto in the introductory paragraph.

“*Annual Ticket Receipts Fee Reduction Amount*” shall have the meaning ascribed thereto in the NHL Use Agreement.

“*Applicable Law*” shall mean (i) each and every applicable constitution, treaty, statute rule, regulation, ordinance, order, directive, code, judgment, decree, injunction, writ, determination, directive, requirement or decision of any federal, state or local governmental authority, and (ii) the terms of Restrictive Covenants Running with the Land of the Metropolitan Development and Housing Agency in the Capitol Mall Redevelopment Project, a copy of which is of record in Book 9203, page 613, Register’s Office for Davidson County, Tennessee, all matters shown on the Plat of Phase 1, Gaylord Entertainment Center Plan of record in Book 7900, page 755, Register’s Office for Davidson County, Tennessee, all matters shown on the plat of the first revision of Phase 2, Gaylord Entertainment Center Plan of record in Book 9700, pages 249-251, Register’s Office for Davidson County, Tennessee, and the terms of all easements retained in McGavock Street, Alley No. 69 and Alley No. 71 as set forth in Ordinance No. 093-870 of the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County.

“*Arena*” shall mean the arena currently known as the Sommet Center, and located on the land described on Annex 1, together with (i) all buildings, structures, parking facilities and other improvements now or hereafter located on said land, (ii) all fixtures, trade fixtures, installations, equipment and other personal property, now or hereafter located in said facility that are owned by the Sports Authority, but excluding trade fixtures, installations, equipment and personal property owned by any Entity authorized to use or occupy the same, and (iii) all rights, privileges, and appurtenances thereto; provided, the areas comprising the Sommet Center are subject to adjustment as provided in Section 13.2 below. Arena shall not include the Excluded Areas or the Reserved Areas.

“*Assign*” or “*Assignment*” shall mean any assignment, transfer, or sale, other than a Change of Control, Encumbrance, Pledge, or Subletting.

“*Authority Default*” shall have the meaning ascribed thereto in the NHL Use Agreement.

“*Authorized Representative*” shall have the meaning ascribed thereto in Section 23.14.

“*Base Management Fee*” shall have the meaning ascribed thereto in Section 4.1.

“*Base Year Amount*” shall mean Six Million Nine Hundred Thirty-One Thousand Seven Hundred Twenty-Six Dollars (\$6,931,726).

“Bonds” shall have the meaning ascribed thereto in Section 6.4.

“Books and Records” shall have the meaning ascribed thereto in Section 9.4.

“Budgets” shall have the meaning ascribed thereto in Section 9.3.

“Change of Control” shall mean any transaction or event that results in the Local Guarantors who are, as of the date hereof, legal residents of Middle Tennessee (or the estate or heirs of any thereof) owning less than fifty percent (50%) of the equity and/or voting rights of the Manager, directly or indirectly.

“Community Events” shall mean non-profit, charitable or government related events which are for the benefit of the public, such as, by way of example and not limitation, graduations, special governmental assemblies and fund raising events for charities or not-for-profit entities and educational or training sessions.

“Comparable Facilities” shall mean a majority of the sporting and entertainment arenas that are (i) comparable to the Arena, (ii) of similar age (i.e., completed between January 1, 1993 and December 31, 1996) to that of the Arena and (iii) located in the United States. Without limiting the generality of the foregoing, it is expressly agreed the following facilities are Comparable Facilities, as their names may change from time to time: Honda Center in Anaheim (1993), United Center in Chicago (1994), Quicken Loans Arena in Cleveland (1994), Scottrade Center in St. Louis (1994), TD Banknorth Garden in Boston (1995), Rose Garden in Portland (1995), HSBC Arena in Buffalo (1996), and Wachovia Center in Philadelphia (1996).

“Concession Agreement” shall mean that certain Catering and Concession Agreement, dated as of October 2, 1996, by and between Manager as successor to LMI/HHI, LTD., d/b/a Leisure Management International, and Sportservice Corporation, which has assigned its interest therein to Smoky Mountain Sportservice, Inc. by that certain Assignment and Assumption Agreement, dated as of November 1, 1996 and any other agreement between a concessionaire and the Manager or the Sports Authority.

“Concession Sales” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Construction Project” shall mean any individual building or construction project, approved by the Sports Authority, designed to improve, alter, or change the Arena.

“Consumer Price Index” shall mean the Consumer Price Index, U.S. City Average, for All Urban Consumers (1982-1984 = 100), as published by the Bureau of Labor statistics of the United States Department of Labor. If during the Term the Consumer Price Index is discontinued, the Sports Authority shall choose a comparable index, formula or other means of measurement of the relative purchasing power of the dollar that is reasonably acceptable to the Manager, and such substitute index, formula or other means shall be utilized in place of the Consumer Price Index as if it had been originally designated in this Agreement.

“Damages” shall mean all claims, liabilities, demands, impositions, suits, causes of action, losses, investigations, proceedings, damages, penalties, fines, assessments, deficiencies,

interest, expenses and judgments, including reasonable attorneys' fees, litigation expenses, court costs and disbursements and arbitration fees and awards.

"Default Rate" shall mean a rate per annum equal to the lesser of (i) a varying rate per annum that is equal to two percent (2%) per annum over the interest rate quoted from time to time by Bank of America, National Association or its successor as its prime commercial or similar reference rate, with adjustments in that varying rate to be made on the same date as any change in that rate and (ii) the maximum non-usurious rate permitted by Applicable Law, with adjustments in that varying rate to be made on the same date as any change in that rate.

"Design Rights" shall mean all intellectual, industrial and other proprietary rights in and to the design, structure or image of the Arena or any portion thereof, including the right to copy, reproduce or otherwise exploit the same and the copyrights and trademarks therein.

"Design Rights Product" shall have the meaning ascribed thereto in Section 14.3.

"Effective Date" shall mean July 1, 2007.

"Emergency Expenditure" shall mean any expenditure to the extent not included within a Budget and not expected by Manager to be incurred but which is necessary to correct any condition that jeopardizes the structural soundness of the Arena, substantially impairs the use of the Arena for Events, violates Applicable Law or threatens public safety.

"Encumber" or "Encumbrance" shall mean any lien or other charge, other than a Pledge.

"Entity" shall mean any natural person, firm, partnership, limited partnership, joint venture, association, corporation, limited liability company, trust or other entity.

"Events" shall mean any and all sporting events, concerts, activities, meetings, conferences, speeches, shows, conventions, performances, exhibitions and other events held at the Arena.

"Excluded Areas" shall have the meaning ascribed thereto in the NHL Use Agreement.

"Existing Agreements" shall mean (i) this Agreement, (ii) the Concession Agreement, and (iii) NHL Use Agreement. Copies of all of the Existing Agreements in effect as of the execution of this Agreement have been provided to Manager.

"Expiration Date" shall mean the date the term of the NHL Use Agreement expires or terminates.

"GAAP" shall mean (i) as to the Sports Authority and the Metropolitan Government, generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board and the normal and customary accounting practices of the Metropolitan Government, and (ii) as to any other Entity, generally accepted accounting principles in the United States of America in effect from time to time, consistently applied.

“General Manager” shall mean the chief operating officer of Manager at the Arena.

“Guarantor” shall have the meaning ascribed thereto in Section 22.1.

“Guarantor Default” shall mean a Guarantor Default under any Local Ownership Group Guaranty.

“Guaranty” shall mean that certain Guaranty made as of June 25, 1997, by the Team for the benefit of the Sports Authority and reaffirmed on the Effective Date.

“Hazardous Substances” shall mean any and all hazardous or toxic substances, materials and wastes (or any component thereof) and all pollutants, contaminants, materials, wastes and other substances which are now or hereafter listed, defined, or regulated under Applicable Law, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C.A. §§ 9601 to 9675, the Hazardous Materials Transportation Act (“HMTA”), 49 U.S.C.A. § 5101 et seq., the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C.A. §§ 6921 to 6939e, the Federal Water Pollution Control Act (“FWPCA”), 33 U.S.C.A. §§ 1251 to 1387, the Clean Air Act (“CAA”), 42 U.S.C.A. §§ 7401 to 7671q, the Emergency Planning and Community Right To Know Act (“EPCRA”), 42 U.S.C.A. §§ 11001 to 11050, the Toxic Substances Control Act (“TSCA”) 15 U.S.C.A. §§ 2601 to 2692, the Solid Waste Disposal Act (“SWDA”), 42 U.S.C.A. §§ 6901 to 6992k, and the Oil Pollution Act (“OPA”), 33 U.S.C.A. §§ 2701 to 2761.

“Hockey Rules and Regulations” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Home Game” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Incentive Fee” shall have the meaning ascribed thereto in Section 4.2.

“Intellectual Property” shall have the meaning ascribed thereto in Section 14.1.

“License Fees” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Local Guarantors” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Local Ownership Group” shall have the meaning ascribed thereto in the recitals to this Agreement.

“Local Ownership Group Guaranty” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Maintenance” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Manager” shall have the meaning ascribed thereto in the introductory paragraph.

“Manager’s Construction” shall have the meaning ascribed thereto in Section 23.27.

“Manager Policy” shall have the meaning ascribed thereto in Section 10.2.

“*Manager’s Maintenance Program*” shall have the meaning ascribed thereto in Section 5.3.

“*Material Breach*” shall have the meaning ascribed thereto in Section 19.1.

“*Material Contract*” shall have the meaning ascribed thereto in Section 6.1.

“*Metropolitan Government*” shall mean the Metropolitan Government of Nashville and Davidson County.

“*Minimum Net Worth Amount*” shall have the meaning ascribed thereto in the NHL Use Agreement.

“*Missed Game*” shall have the meaning ascribed thereto in Section 4.4.

“*Net Operating Loss Cap*” shall mean Three Million Seven Hundred Eighty Eight Thousand Two Hundred Sixty Two Dollars (\$3,788,262), adjusted annually on the first day of each Operating Year beginning July 1, 2008, by a percentage equal to the percentage change in the Consumer Price Index during the immediately preceding calendar year, but in no event more than five percent (5%) per year in any Operating Year.

“*Non-Team Event*” shall have the meaning ascribed thereto in the NHL Use Agreement.

“*NHL*” shall mean the National Hockey League and all successors thereto.

“*NHL Use Agreement*” shall mean that certain Amended and Restated License and Use Agreement by and between the Sports Authority and Nashville Hockey Club Limited Partnership, dated as of July 1, 2007, as may be amended from time to time.

“*Non-NHL Advertising*” shall have the meaning ascribed thereto in the NHL Use Agreement.

“*Operating Expenses*” shall have the meaning ascribed thereto in Section 7.1.

“*Operating Fund*” shall mean a fund maintained by Manager under Section 8.1.

“*Operating Income*” shall mean the amount by which the Operating Revenues attributable to any specified fiscal period exceed the Operating Expenses.

“*Operating Loss*” shall mean the amount by which Operating Expenses exceed Operating Revenues during any Operating Year.

“*Operating Revenues*” shall mean all receipts, revenues and income arising, directly or indirectly from the use, operation and enjoyment of the Arena, including amounts derived by the Sports Authority from (i) the sale of tickets, products, concessions, merchandise, the Design Rights or the Intellectual Property, (ii) rents, license fees, use fees and similar payments, (iii) parking charges, (iv) promotional fees, (v) equipment rental fees, and (vi) sponsorship payments.

“Operating Year” shall mean the twelve (12) month period beginning on July 1 and ending on June 30 of the immediately following calendar year, and each successive twelve (12) month period thereafter during the Term.

“Original Management Agreement” shall have the meaning ascribed thereto in the recitals to this Agreement.

“Performance Fee” shall have the meaning ascribed thereto in the Original Management Agreement.

“Pledge” shall mean any pledge, mortgage, hypothecation, collateral assignment, or grant of a security interest in or to the item described.

“Purchase Agreement” shall have the meaning ascribed thereto in the recitals of this Agreement.

“Reconciliation” shall have the meaning ascribed thereto in Section 24.1 hereof.

“Release” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Reserved Areas” shall have the meaning ascribed thereto in Section 13.2.

“Sellers” shall have the meaning ascribed thereto in the Recitals to this Agreement.

“Senior Debt” shall have the meaning ascribed thereto in the NHL Use Agreement.

“Senior Lender” shall mean a holder of any Senior Debt.

“Shared Employees” shall have the meaning ascribed thereto in Section 5.11(c).

“Shared Employee Expenses” shall have the meaning ascribed thereto in Section 5.11(c)

“Special Events” shall have the meaning ascribed thereto in Section 5.19.

“Special Events Revenue” shall have the meaning ascribed thereto in Section 4.2(a).

“Sports Authority” shall have the meaning ascribed thereto in the introductory paragraph of this Agreement.

“Sports Authority Policy” shall have the meaning ascribed thereto in Section 10.1.

“Sublet” or “Subletting” shall mean any subletting, sublicensing or other grant of rights to use or enjoy the benefits of this Agreement.

“Team” shall mean Nashville Hockey Club Limited Partnership and any successor or assign thereto which is permitted under the NHL Use Agreement.

“Team Default” shall have the meaning ascribed thereto in the NHL Use Agreement.

“**Team Event**” shall have the meaning ascribed thereto in the NHL Use Agreement.

“**Team Net Worth**” shall have the meaning ascribed thereto in the NHL Use Agreement.

“**Team Related Revenues**” shall mean all amounts due and payable to the Team under Sections 13.1(c) and 13.2 of the NHL Use Agreement.

“**Term**” shall have the meaning ascribed thereto in Section 3.1.

“**Ticket Surcharge**” shall mean any charge authorized by Tennessee Code Annotated 7-3-204 and imposed by the Sports Authority or the Metropolitan Government on tickets sold for Events at the Arena pursuant to that certain resolution of the Sports Authority, dated August 16, 1996 as amended June 24, 1997, as such resolution may be amended, modified, supplemented or rescinded. The Ticket Surcharge shall not exceed \$1.75 per ticket for Team Events and \$2.00 per ticket for Non-Team Events unless modified by the Sports Authority and the Metropolitan Government, as further described in the NHL Use Agreement.

“**Working Capital Fund**” shall have the meaning ascribed thereto in Section 8.2.

1.3 Construction of Agreement. The terms defined in Section 1.1 shall apply to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references to Articles, Sections and Paragraphs shall be deemed references to Articles, Sections and Paragraphs of this Agreement, unless the context shall otherwise require. All references herein to Annexes shall be deemed to be references to the Annex(es) attached to this Agreement. The terms “Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or Paragraph or other portion hereof and include any agreement supplemental hereto.

1.4 Defined Terms from Other Agreements. Whenever this Agreement expressly acknowledges that it utilizes a term whose meaning is not set forth herein but is set forth in another agreement (including, but not limited to, the Concession Agreement, and the NHL Use Agreement), such meaning shall continue to control for purposes hereof notwithstanding the expiration or termination of the agreement in which such term is defined.

ARTICLE II. GRANT

Subject to the other terms of this Agreement, effective as of the Effective Date, Manager shall have the exclusive right to operate and manage the Arena. It is fully understood and agreed that Manager is acting as an independent contractor and not as an agent employee, joint venturer or partner of the Sports Authority or the Metropolitan Government. Except as otherwise specifically provided in this Agreement, Manager shall have such discretion in the operation, management and control of the Arena as may be needed to perform efficiently its responsibilities under this Agreement. The obligations of the Sports Authority hereunder are contractual and Manager shall be entitled to exercise such remedies as any party would have for a breach of contract against the Sports Authority. None of the obligations of the Sports Authority hereunder

shall be considered indebtedness within the meaning of any statutory or constitutional provision, and neither the Sports Authority nor the Metropolitan Government shall be required to incur any indebtedness to fulfill the terms of this Agreement.

ARTICLE III. TERM

3.1 Term. Subject to the other provisions hereof, this Agreement shall be effective on the Effective Date and shall expire on the Expiration Date, unless terminated earlier in accordance with the provisions of this Agreement (the “*Term*”).

3.2 Surrender. Upon the expiration or termination of this Agreement, Manager shall (i) promptly surrender the Arena to the Sports Authority, leaving all equipment, supplies, manuals, books, records, inventories and other property owned by the Sports Authority or that was purchased from Operating Revenues or from funds made available by the Sports Authority (but excluding funds provided in the form of the Base Management Fee or Incentive Fee), and (ii) quitclaim, transfer, sell, assign and convey to the Sports Authority all right, title, and interest that Manager may have in the Arena and the aforementioned equipment, materials, supplies, inventories and property. Manager agrees to execute any and all documents necessary to evidence such transfer promptly upon the Sports Authority’s request therefor. Manager shall also deliver to the Sports Authority all documents, records and other work product generated by Manager in connection with its operation or management of the Arena; provided Manager shall be entitled to keep a copy of all such documents, records and other work product.

3.3 Continuation of Performance. In order to enable the Sports Authority to make arrangements for a successor manager and operator of the Arena, if the Sports Authority so requests, both parties shall continue to perform all of their obligations, covenants and responsibilities hereunder and otherwise comply with the terms of this Agreement for a reasonable period of time (not to exceed six (6) months) after the expiration or termination of this Agreement; provided that during such period Manager shall be paid (i) the Base Management Fee (pro rated on a monthly basis) and (ii) the Incentive Fee, if any, for any Operating Year ending within such period. Manager agrees to cooperate, work and share all information with any such successor manager or operator of the Arena.

3.4 Early Termination. If the NHL Use Agreement is terminated (i) due to an Authority Default, or (ii) pursuant to Section 2.2(c) of the NHL Use Agreement, then this Agreement shall terminate effective on the termination of the NHL Use Agreement, in which case neither party hereto shall have any further obligation hereunder, except as otherwise provided in Section 3.3 hereof and except for obligations which expressly survive the cancellation or expiration of this Agreement. Likewise, if the NHL Use Agreement is terminated (i) due to a Team Default, or (ii) pursuant to Section 2.5 of the NHL Use Agreement, then this Agreement shall terminate effective upon the termination of the NHL Use Agreement, in which case neither party hereto shall have any further obligation hereunder, except as otherwise provided in Section 3.3 hereof and except for obligations which expressly survive the cancellation or expiration of this Agreement.

ARTICLE IV.
MANAGEMENT FEE

4.1 Base Management Fee. To compensate Manager for operating and managing the Arena, the Sports Authority shall pay the Manager a monthly fee (the “***Base Management Fee***”), in advance, on or before the first (1st) day of each month during the Term. Beginning on the Effective Date, the Base Management Fee shall be Two Million Dollars (\$2,000,000) per Operating Year, payable on the first day of each month in monthly installments of One Hundred Sixty Six Thousand Six Hundred Sixty Six Dollars and Sixty Seven Cents (\$166,666.67). For any Operating Year beginning after June 30, 2012, the Sports Authority may reduce the Base Management Fee to Two Hundred Fifty Thousand Dollars (\$250,000) per Operating Year payable in twelve (12) equal monthly installments on the first day of each month by giving written notice to Manager of such reduction at least one hundred eighty (180) days prior to the first day of the Operating Year for which the reduction is to be effective. Annually beginning on the first day of the second Operating Year to which such reduction applies, the Base Management Fee shall be increased by a percentage equal to the lesser of (i) five percent (5%) or (ii) the percentage increase in the Consumer Price Index during the immediately preceding calendar year, if any. The Base Management Fee shall be prorated for any partial month falling within the Term. For each Operating Year prior to any reduction in the Base Management Fee, (i) Manager is hereby directed to pay itself Two Hundred Thirty Five Thousand Ninety Two Dollars (\$235,092) of the Base Management Fee from the Operating Fund in twelve (12) equal monthly installments of Nineteen Thousand Five Hundred Ninety One Dollars (\$19,591) and (ii) the balance of the Base Management Fee shall be paid by the Sports Authority to the Manager in twelve (12) equal monthly installments of One Hundred Forty Seven Thousand Seventy Five Dollars and Sixty Seven Cents (\$147,075.67). After any reduction in the Base Management Fee, the Manager shall pay such reduced fee to itself in twelve (12) equal monthly installments from the Operating Fund.

4.2 Incentive Fee.

(a) In addition to the Base Management Fee to be paid to Manager pursuant to Section 4.1 above, and for the purpose of incentivizing Manager to manage operations of the Arena for the maximum public benefit of the Sports Authority and the Metropolitan Government, for the Operating Year beginning on the Effective Date and continuing for each Operating Year thereafter until such fee is terminated pursuant to Section 4.3, the Sports Authority shall pay the Manager an annual incentive management fee (the “***Incentive Fee***”). The Incentive Fee shall be measured by and be equal to (X) one hundred percent (100%) of facility rent derived from Special Events (“Special Events Revenue”), plus (Y) one hundred percent (100%) of any funds received from the Nashville Convention and Visitors Bureau, plus (Z) fifty percent (50%) of the amount by which the sum of the items listed in Sections 4.2(a)(i) through 4.2(a)(ix) for the Operating Year (excluding Special Events Revenue and excluding funds received from the Nashville Convention and Visitors Bureau) exceeds the Base Year Amount.

(i) Local sales tax collections from Events distributed to and received by Metropolitan Government. The calculation of such local sales tax collections shall be based upon certified copies of sales tax returns filed by Manager, the

Team and the concessionaire under the Concession Agreement, which returns shall be provided to the Sports Authority within thirty (30) days of the filing of such return with the State of Tennessee. There shall be excluded from the computation of such local sales taxes, (1) any sales tax allocations from the State of Tennessee, (2) any portion of the sales tax actually dedicated and paid for education, and (3) the administration fee charged by the State of Tennessee (currently 1.125%);

(ii) Any sales tax allocations from Team Events received by the Sports Authority from the State of Tennessee to the extent of such allocations;

(iii) Any sales tax allocations from Non-Team Events received by the Sports Authority from the State of Tennessee to the extent of such allocations.

(iv) All Ticket Surcharges. Ticket Surcharges shall be calculated based upon the aggregate Ticket Surcharges reflected on the audited financial statements for the Arena and the Team, with the amounts reflected on the Team's audited financial statement certified by the Team.

(v) Facility rent based upon the audited financial statement of the Arena, excluding rent for any Reserved Area.

(vi) Food and beverage revenues based upon the audited financial statement of the Arena.

(vii) Parking and other revenue based upon the audited financial statements of the Arena.

(viii) Merchandising revenue based upon the audited financial statement of the Arena;

(ix) Royalties from Ticketmaster or any other third-party ticket broker, agent or administrator based upon the audited financial statement of the Arena.

(b) The audited financial statements prepared pursuant to Section 9.1 below shall be used in computing the Incentive Fee. The items listed in Section 4.2(a) above shall have the same meanings as used in the audited financial statement for the Arena for the fiscal year ending June 30, 2006.

(c) The Incentive Fee shall be paid to Manager on the later of (i) October 31 immediately following the end of the Operating Year for which the Incentive Fee was earned, or (ii) within thirty (30) days after approval by the Sports Authority of the audited financial statements delivered pursuant to Section 9.1, delivery of the certification of the Incentive Fee required by Section 9.1, and the delivery of the certifications required by Section 4.2(a) above; provided, however, that the Incentive Fee shall be paid to Manager, at the latest, within ninety (90) days following the delivery to the Sports Authority of all items set forth in this subsection (ii), even if such audited financial statements have not been approved by the Sports Authority, so long as the required certifications have been received.

(d) In no event shall an Incentive Fee for any Operating Year exceed Two Million Dollars (\$2,000,000); provided, however, that any funds received from the Nashville Convention and Visitor's Bureau shall not be considered in computing the limitation of the Incentive Fee contained in this Section 4.2(d).

4.3 Adjustment of the Incentive Fee. For any Operating Year beginning after June 30, 2012, the Sports Authority may terminate the Incentive Fee by giving written notice to the Manager at least one hundred eighty (180) days prior to the first day of the Operating Year for which the termination is to be effective.

4.4 Additional Compensation. The Sports Authority shall be entitled to retain all Operating Income generated during any Operating Year; provided if the Sports Authority or its attorneys and other consultants determine, in their sole and absolute discretion, that the Sports Authority's retention of such excess or any portion thereof will jeopardize the tax exempt status of any Bonds issued by the Sports Authority or the Metropolitan Government relating to the Arena, then the Sports Authority shall pay a sufficient portion of such excess to Manager to ensure the tax exempt status of said Bonds is maintained.

4.5 Base Management Fee Abatement. For each Home Game scheduled to take place at the Arena that is not played therein (a "*Missed Game*") due to (i) the physical condition of the Arena or the unavailability of necessary utilities thereto, as determined by the Sports Authority in its reasonable discretion, or (ii) a strike or lockout involving the NHL Players Association (or any successor thereto), then the Sports Authority may deduct from the next installments of the Base Management Fee an amount equal to one third (1/3) of the product obtained by multiplying (i) the then applicable Base Management Fee, by (ii) a fraction, the numerator of which is one (1) and the denominator of which is the total number of Home Games originally scheduled to be played at the Arena during the Operating Year in which a Missed Game occurs.

4.6 Payment. If the Sports Authority fails to pay any past due installment of the Base Management Fee or any past due amount of the Incentive Fee within ten (10) days after the Sports Authority's receipt of Manager's written demand therefor, then (i) the Sports Authority shall be obligated to pay Manager a late charge equal to five percent (5%) of the past due amount, and (ii) the past due amount shall bear interest at the Default Rate from the due date until the date paid. Except as expressly provided herein, Manager shall have no right to use Operating Revenues, the Working Capital Fund or the Operating Fund to pay amounts which the Sports Authority owes to Manager.

4.7 Performance Fee. Upon the execution of this Agreement and the delivery of the Release, the Sports Authority shall pay to Manager the sum of Six Hundred Eighty Two Thousand Dollars (\$682,000) in full satisfaction of all amounts owed as Performance Fees under the Original Management Agreement. No further Performance Fees shall be earned or payable from and after the Effective Date.

ARTICLE V.
OPERATION OF ARENA

5.1 Standard of Care. Subject to Section 5.13 hereof, Manager shall operate and manage the Arena so as to provide for the first class presentation of professional sports games and other Events and to promote and enhance the image and reputation of Nashville and Davidson County. Manager and the Sports Authority shall each owe the other a duty to perform its obligations and responsibilities under this Agreement at all times with integrity, good faith and in a manner which is in the best interest of the Arena and Nashville and Davidson County. In addition, Manager agrees that its performance in all areas (including efficiency, quality, maintenance, repair, safety, security, sanitation, advertising, marketing, community relations, concessions and merchandising) shall be at least commensurate with that of the managers and operators of Comparable Facilities. Manager shall use commercially reasonable efforts to minimize Operating Expenses and maximize Operating Revenues, it being understood, however, that Manager, in establishing and implementing its booking policies, may schedule not only Events that generate substantial direct revenue to the Arena, but also Events that produce less direct revenue but, in Manager's good faith judgment, generate a significant economic, cultural or other benefit to the residents of Nashville and Davidson County or otherwise serve the public interest; provided that no use of the Arena shall be permitted without a reasonable charge therefor unless the Sports Authority has agreed or directs otherwise.

5.2 Use. Manager shall operate and cause the Arena to be used for a variety of sporting events, concerts and other musical performances, theatrical presentations, family entertainment, boxing matches, religious gatherings, convention meetings and other Events in order to maximize the benefit of the Arena to Nashville and Davidson County. Manager shall endeavor to avoid allowing the Arena to be used in a manner that is offensive to the standards of the community or inconsistent with the use of the Arena as a publicly-owned venue (taking into account all relevant factors).

5.3 Rights and Obligations of Manager. Without limiting Manager's obligations under Section 5.1 hereof and subject to the other provisions of this Agreement (including Section 5.13 and 7.1), Manager shall:

(a) Supervise the use of the Arena.

(b) Maintain, repair, replace, enhance and refurbish the Arena, as necessary, to ensure that the same is kept in at least as good a condition as Comparable Facilities. The maintenance and repair of the Arena and all fixtures, trade fixtures, furnishings and equipment therein shall be performed in accordance with the applicable manufacturer's specifications/recommendations and standard industry practices. Manager shall devise and implement procedures (including preventive maintenance procedures) and a maintenance program ("**Manager's Maintenance Program**") reasonably designed to keep the Arena in good order and condition. Manager's Maintenance Program shall (i) provide for the creation of a record for all fixtures, trade fixtures, furnishings, installations and equipment that contains a description of each item and the manufacturers specifications/recommendations for the maintenance and repair thereof, (ii) develop work orders for maintenance to be undertaken at the Arena, and (iii) provide

for the inputting of information following the completion of each work order in order to develop a history of the maintenance of the Arena. Upon the Sports Authority's written request, Manager's Maintenance Program shall utilize a computer maintenance program acceptable to the Sports Authority (which acceptance shall not be unreasonably withheld or delayed and which acceptance shall be granted if such program is comparable to that being used in Comparable Facilities) that will enable Manager to develop, maintain and utilize a maintenance schedule for the Arena based upon manufacturer's maintenance schedules and standard industry practices.

(c) Subject to the terms of the NHL Use Agreement, negotiate, execute, perform and enforce contracts, use agreements, licenses and other agreements (i) for the use of advertising space in or about the Arena and all advertising rights of whatever kind or nature related to the Arena, (ii) for the sale, promotion, marketing and use of all names, trademarks, trade names, logos and similar intangible property relating to the Arena, and (iii) that otherwise pertain to the use, operation and maintenance of the Arena.

(d) Subject to the terms of the NHL Use Agreement, (i) coordinate all advertising, licensing, promotional activities, marketing and public relations for the Arena, (ii) supervise and assist with the advertising, licensing, promotional activities, marketing and public relations for all Events, and (iii) make its General Manager and staff reasonably available for press conferences and other public appearances.

(e) Use commercially reasonable efforts to promote the use of the Arena for a broad spectrum of sporting, recreational, business, cultural, educational, entertainment and social activities and events in order to maximize the benefit of, the presence of, and the availability of the Arena in and to the community.

(f) Negotiate, execute, perform and enforce contracts, licenses and other agreements with persons who desire to use the Arena or any part thereof.

(g) Coordinate the efforts of all parties involved in the operation of the Arena, and establish and maintain consistent procedures for cost estimating and reporting, payment and storage of invoices and preparation of budgets and reports.

(h) Supervise and coordinate box office services and the marketing and sale of box seats, luxury boxes, and club seats within the Arena to the extent that the Team is not then performing such function.

(i) Subject to the rights of the Team under the NHL Use Agreement, establish all necessary pricing, including the price of admittance to the Arena.

(j) Employ, engage, train, promote, discharge and otherwise supervise and control the work of all of its employees, and contract with all independent contractors deemed necessary or advisable by Manager to discharge its responsibilities under this Agreement. Staff the Arena adequately with employees, concessionaires and vendors to ensure that (i) patrons are served promptly, courteously and in a first class manner and (ii) Manager's responsibilities and obligations hereunder are met. Cause all staff of Manager and such independent contractors to be neat and clean in appearance.

(k) Provide for and supervise the sale of food, beverages, souvenirs, novelties, programs and other merchandise and the operation of the concession areas, merchandise locations, clubs and restaurants through such other concessionaires as may be selected by Manager, with the prior written approval of the Sports Authority. The Sports Authority hereby acknowledges that the Manager's obligations under the foregoing provision are limited in part by the terms of the Concession Agreement.

(l) Subject to and in accordance with the Existing Agreements, cause all goods and services offered and presented at the Arena to be of a quality at least equal to that found in Comparable Facilities. In the event the Sports Authority determines (in its commercially reasonable judgment) that any goods or services being offered at the Arena do not satisfy the requirements of this Section 5.3(1), it shall so notify Manager and Manager shall, if possible, take such steps as are necessary to ensure that such goods or services are no longer sold or otherwise provided at the Arena.

(m) Monitor actual and projected Operating Expenses and immediately advise the Sports Authority if projected Operating Expenses exceed the amounts set forth in the Budgets.

(n) Furnish all services, personnel, materials, tools, machinery, equipment and other items necessary to accomplish its obligations under this Agreement.

(o) Contract for and manage security personnel and systems for the Arena and control all aspects of security for the Arena, access to the Arena and crowd control at the Arena.

(p) Purchase all supplies and materials necessary for the use, operation and management of the Arena.

(q) Obtain and maintain all necessary or desirable licenses and permits for the use, occupancy, management and operation of the Arena, and the Sports Authority agrees to promptly execute and deliver any and all applications and other documents and to otherwise cooperate to the fullest extent with Manager in applying for, obtaining and maintaining such permits and licenses.

(r) Retain legal counsel, as necessary, in connection with the discharge of its duties hereunder and cause such counsel to coordinate with the legal department for the Metropolitan Government and/or such other counsel as may be selected by the Sports Authority.

(s) Comply with all Applicable Law relating to the management, operation, use and enjoyment of the Arena. Require and take steps to ensure that every Entity using the Arena or attending an Event complies with Applicable Law.

(t) Impose and enforce such rules and regulations governing the use of the Arena as Manager deems necessary from time to time (acting reasonably and subject to prior consultation with the Sports Authority with respect thereto) to ensure that the Arena

is used in a manner consistent with the terms of this Agreement. Deliver a copy of all rules and regulations promulgated by Manager promptly to the Sports Authority.

(u) Coordinate with the Nashville Convention Center for the leasing of the Arena for Events that seek to utilize both the Arena and the Nashville Convention Center. Coordinate Manager's activities with the Nashville Convention and Visitors Bureau and the Tennessee Sports Hall of Fame.

(v) Cooperate with the Metropolitan Government and the Sports Authority on the planning and implementation of traffic control, emergency response and parking management plans for all Events.

(w) Except as otherwise provided in Article XVI hereof, not create, assume or suffer to exist any mortgage, pledge, lien, charge or security interest or other encumbrance of any nature whatsoever in or on this Agreement, the Arena or Manager's rights and obligations under this Agreement.

(x) Comply with the commercially reasonable instructions, directives, policies and procedures of the Sports Authority.

(y) Use commercially reasonable efforts to enforce or cause to be enforced all warranties, extended warranties, guarantees and other contractual rights given in connection with (i) the construction of the Arena, (ii) any improvements, alterations, changes and additions now or hereafter made to the Arena, or (iii) any fixtures, trade fixtures, installations, furnishing, equipment and other personal property now or hereafter located in the Arena. The Sports Authority agrees to cooperate with Manager, as reasonably necessary to allow Manager to perform its obligations under this Section 5.3(y). All warranties, extended warranties, guarantees and other similar contractual rights shall be immediately transferred or initially issued to the Sports Authority.

(z) If requested in writing by the Sports Authority and if accepted in writing by Manager (such acceptance to be given or denied in Manager's sole discretion), perform all activities reasonably requested by the Sports Authority for the completion of a Construction Project, including, but not limited to, (i) entering into contracts for the procurement and acquisition of all services necessary and appropriate to complete such Construction Project, including, but not limited to, assisting in the retention of any necessary consultants, architects, engineers, contractors, subcontractors, or any other services that may be agreed to by the Sports Authority; (ii) functioning as the project development manager for the Sports Authority for such Construction Project; (iii) administering all contracts entered into for such Construction Project, and supervising all design and construction to achieve compliance with such contracts; (iv) coordinating with the Sports Authority and complying with the procedures established by the Sports Authority for the requesting of funds and for the reporting and accounting of all expenses incurred in connection with such Construction Project; and (v) coordinating and consulting with, providing progress reports to, and obtaining all necessary approvals from, all necessary parties, of which Manager is advised in writing by the Sports Authority, for such Construction Project.

5.4 Ticket Surcharge. Manager shall collect or cause to be collected the Ticket Surcharge, and Manager shall remit the same to the Sports Authority, as collected, in accordance with such instructions as may be furnished to Manager by the Sports Authority from time to time.

5.5 Service of Alcohol. Manager shall consult with the Sports Authority in connection with the establishment of policies and procedures with respect to the sale of alcoholic beverages in the Arena. Manager and the Sports Authority agree that alcoholic beverages sold it at the Team's games shall be in accordance with the rules and regulations of the NHL and Applicable Law. During each Event, Manager shall allocate a reasonable number of seats in each category of seating at the Arena (excluding the luxury suites) as areas in which the consumption of alcohol shall be prohibited, such number and location to be reasonably determined by Manager.

5.6 Smoking. In keeping with the nature of the Arena as a publicly owned building, smoking shall be prohibited in the Arena, except as to those areas approved by the Sports Authority, in its reasonable discretion.

5.7 Guests. At the Sports Authority's request, Manager shall retain an independent third party (which is reasonably acceptable to the Sports Authority) to conduct a spectator and guest evaluation and survey. Within sixty (60) days after the completion of any such evaluation or survey, Manager shall furnish the Sports Authority with a summary thereof (and such back-up information as the Sports Authority may reasonably require) together with a comprehensive plan to address common complaints revealed thereby. Manager shall use commercially reasonable efforts to resolve any such complaints after consultation with the Sports Authority regarding possible solutions thereto.

5.8 Consultation Regarding Prices. Manager shall consult with the Sports Authority at least twice per Operating Year regarding the rates and charges for Events and parking.

5.9 Community Events Policy. In consultation with Manager, the Sports Authority will establish a policy for Community Events to be held at the Arena. Recognizing the priority rights of the Team and certain existing users of the Arena, Manager agrees to (i) use commercially reasonable efforts to make the Arena available for Community Events and (ii) comply with the Sports Authority's Community Events policy. At the Sports Authority's sole discretion, such Community Events may be charged no fee or a reduced fee to use the Arena. So long as the Net Operating Loss Cap is in effect, Manager agrees to, upon the request of the Sports Authority, make the Arena available for at least the same number and type of Community Events as provided in the Operating Year ending June 30, 2006. Expenses incurred in making the Arena available for such Community Events shall be considered an Operating Expense for purposes of this Agreement. At the request of the Sports Authority and so long as such request does not conflict with other scheduled or pending Events, the Manager agrees to make the Arena available for additional Community Events so long as the Sports Authority pays or causes to be paid any direct variable expenses incurred as a result of such additional Community Event. The direct variable expenses of such additional Community Events shall not be an Operating Expense and shall be paid or caused to be paid by the Sports Authority in addition to the Net Operating Loss Cap. At any time when the Net Operating Loss Cap is not in effect, Manager shall make

the Arena available for Community Events as reasonably requested by the Sports Authority so long as such Community Events do not interfere with the rights of the Team or other existing users of the Arena or pending or scheduled Events. Within sixty (60) days following the end of each Operating Year, Manager shall provide to the Sports Authority a written report containing a description of each Community Event held during such Operating Year.

5.10 Improvements. Subject to the following sentence hereof, Manager shall have no authority to make any material alterations, additions, changes or improvements to the Arena without the prior written approval of the Sports Authority. For purposes of this Section 5.10, “material” shall mean (i) any single alteration, addition, change or improvement costing in excess of \$25,000.00, or (ii) any series of additions, alterations, changes or improvements costing in excess of \$25,000.00 which under ordinary and customary business practices would be viewed as being a single project. If an alteration, addition, change or improvement is specifically identified on any final budget for the Arena which has been approved by the Sports Authority, then the same shall be deemed to have been approved by the Sports Authority; provided that prior to commencing such alteration, addition, change or improvement, the Manager shall obtain the Sports Authority’s written approval of the plans and specifications therefor, which approval shall not be unreasonably withheld.

5.11 Employees.

(a) Employees hired by Manager shall be employees of Manager and not of the Sports Authority, although the reasonable employment costs of such employees (including wages, salary, benefits and the costs of complying with Applicable Law) shall be part of the Operating Expenses. Manager shall have complete and absolute discretion and authority with respect to the number, functions, qualifications, compensation and other terms and conditions relating to its employees, subject only to the provisions of Section 5.11(b) below and Article XV.

(b) Manager has selected the individual who serves as General Manager and notified the Sports Authority of such selection. The Sports Authority shall have ten (10) days following receipt of notice of Manager’s decision to appoint a new General Manager to notify Manager of the Sports Authority’s approval or disapproval of Manager’s choice, such approval not to be unreasonably withheld. If the Sports Authority is dissatisfied with the General Manager at any time, it may notify the Manager of such fact, which notice shall explain in reasonable detail the sources of such dissatisfaction. The Manager shall have a period of sixty (60) days following the delivery of any such notice to rectify the problem. In the event that the reasons for the Sports Authority’s dissatisfaction with the General Manager have not been resolved in a manner acceptable to the Sports Authority in its sole and absolute discretion, then Manager shall replace the General Manager, and any replacement General Manager shall be approved by the Sports Authority in accordance with the provisions of this Section 5.11(b).

(c) The parties understand and contemplate that certain employees (the “**Shared Employees**”) shall perform functions in connection with both the operation and management of the Arena and the operation and management of the Team. The Sports Authority and Manager agree that the cost of wages, salaries, benefits, compensation and expenses associated with each of the Shared Employees (the “**Shared Employee Expenses**”) shall be allocated fairly and equitably between Manager and the Team. Beginning with respect to the

Budget for the Operating Year beginning July 1, 2009, at least thirty (30) days prior to the presentation of the Budget described in Section 9.3 hereof, the Manager shall furnish the Sports Authority with a proposed allocation of the Shared Employee Expenses between Manager and the Team, together with a reasonably detailed summary explaining the basis of such allocation. If the Sports Authority rejects such allocation, the Manager shall appoint a qualified independent individual reasonably acceptable to the Sports Authority to determine a fair and equitable allocation of the Shared Employee Expenses between Manager and the Team, with the costs associated therewith being borne equally by the Sports Authority and Manager (with Manager's share thereof not being subject to reimbursement as an Operating Expense). The portion of the Shared Employee Expenses allocated to Manager hereunder shall be deemed Operating Expenses, and the portion of the Shared Employee Expenses allocated to the Team shall be excluded from Operating Expenses and the Sports Authority shall have no obligation in connection therewith.

5.12 Settlement of Claims. Manager shall comply with such settlement claims and procedures as it has been advised of in writing by the Sports Authority or else obtain the Sports Authority's prior written consent before settling any claim related to the operation or management of the Arena. In the event any such claims are covered by insurance, such claim and the settlement and the defense thereof shall be the responsibility of such insurance carrier. To the extent any claims shall not be covered by insurance, (i) Manager and the Sports Authority agree to cause their respective legal counsel to coordinate with one another in connection with the settlement of claims, and (ii) all costs and expenses incurred in connection therewith, including costs of settlement, shall be Operating Expenses. Manager shall not bring any lawsuit in the name of or on behalf of the Sports Authority without the prior written consent of the Sports Authority.

5.13 Mechanic's Liens and Other Encumbrances. If any lien shall at any time be filed against the Arena or Manager's interest in this Agreement by reason of Manager's failure or alleged failure to pay for any work, services, materials or labor provided to Manager or the Arena, or alleged to have been so provided, Manager shall either (i) cause the same to be discharged of record by payment of such claim or by the filing of a bond with respect thereto in accordance with Applicable Law, or (ii) obtain the written approval of the Sports Authority (which approval shall not be unreasonably withheld) to contest such lien and leave it undischarged and unsatisfied. Manager agrees to provide a payment and performance bond in connection with any contract for materials or labor at the Arena as required by Applicable Law.

5.14 Existing Agreements. From and after the Effective Date, Manager shall perform or cause to be performed any and all obligations of the Sports Authority under the Existing Agreements, including the Concession Agreement and the NHL Use Agreement. Furthermore, unless otherwise directed or approved by the Sports Authority, Manager shall require the strict performance of and enforce the terms of all of the Existing Agreements. In the event of the termination of the Concession Agreement, Manager shall have the exclusive right, subject to the other provisions of Section 5.3(k) hereof, to negotiate and enter into contracts and agreements with third parties with regard to the provision of food and beverage services to the Arena.

5.15 Restriction on PSLs. Notwithstanding anything contained herein to the contrary, the Manager shall not have the right to impose or sell, and the Manager and its agents and

licensees are expressly prohibited from imposing or selling, a permanent seat license fee or private seat license fee; provided, however, that nothing contained herein shall prevent the Manager from imposing an annual or other periodic fee, charge or premium with respect to the sale of tickets so long as the Sports Authority consents thereto, which consent may be granted or withheld by the Sports Authority in its sole and absolute discretion.

5.16 Funding Limitations. For any period that the Net Operating Loss Cap is not in effect and to the extent of the Net Operating Loss Cap while it is in effect, the Sports Authority recognizes and agrees that performance by Manager of its responsibilities under this Agreement is subject to the Sports Authority's provision of funds to the Manager for such purposes and is limited by the Budgets approved by the Sports Authority from time to time.

5.17 Payment. If the Manager fails to pay any amount due to the Sports Authority under this Agreement within ten (10) days after the Manager's receipt of Sports Authority's written demand therefor, then (i) the Manager shall be obligated to pay the Sports Authority a late charge equal to five percent (5%) of the past due amount and (ii) the past due amount shall bear interest at the Default Rate from the due date until the date paid.

5.18 Limitation on Other Business Activities of Manager. Prior to the effective date of the exercise of the Sports Authority's right to reduce the Base Management Fee and eliminate the Incentive Fee, Manager shall not engage in any material business activities other than those consistent with Manager's responsibilities under this Agreement.

5.19 Special Events. During each Operating Year, Manager may rent the Arena for concerts or athletic events for up to fifteen (15) events, five (5) of which may be events occurring over more than one consecutive days; the remainder of which shall be for only one (1) day ("Special Events") for which the Manager shall be entitled to receive and retain the facility rent as a portion of the Incentive Fee as described in Section 4.2(a). Within thirty (30) days following the last day of an event, the Manager shall notify the Sports Authority in writing that such event is designated as a Special Event and disclose to the Sports Authority the material terms of the rental arrangement and the financial results of the event. The Sports Authority shall have the right to approve such designation in its reasonable discretion and to permit the designation of additional Special Events in its sole discretion. Notwithstanding the above, for the Operating Year ending June 30, 2008, Special Events shall be deemed to be those events set forth on Annex 6 hereof.

ARTICLE VI. CONTRACTING

6.1 Procedures for Purchase of Supplies and Services.

(a) Subject to the other provisions of this Agreement, Manager shall have full authority to purchase all equipment, materials, supplies and inventories reasonably required by the approved budget in order to perform its obligations hereunder; provided Manager shall use commercially reasonable efforts to make all such purchases at the best available prices (giving due consideration to the quantities required, the quality desired, delivery requirements and sources of supply). Notwithstanding anything to the contrary contained herein, Manager shall

obtain the Sports Authority's express authorization before entering into any contact, agreement or purchase order which would or could (i) give rise to \$100,000 or more of Operating Expenses during the term thereof, or (ii) cause more than \$100,000 to be paid to any one (1) Entity or its Affiliate in any Operating Year. For purposes of this Agreement, each contract, agreement and purchase order which requires the Sports Authority's authorization under this Section 6.1(a) shall be a "**Material Contract**". If a proposed Material Contract is specifically identified on any final Budget for the Arena which has been approved by the Sports Authority, then the same shall be deemed to have been authorized by the Sports Authority so long as it complies with the other requirements of this Agreement.

(b) In connection with a proposed purchase of equipment, materials, supplies, services or inventories costing in excess of \$10,000 for any single item or more than \$50,000 in the aggregate in any one purchase order, Manager shall utilize a competitive bidding process similar to that used by the Metropolitan Government for similar goods or services. Notwithstanding such procedures, Manager shall not be obligated to accept the lowest bid but shall be entitled to take into account, in the award of any such contract, the quality of the service or product and award the contract accordingly.

6.2 Contract Duration. Unless the Sports Authority agrees otherwise, all contracts or agreements affecting the Arena which Manager enters into shall contain the following provision:

"Notwithstanding anything to the contrary herein contained, upon the termination of that certain Amended and Restated Management and Operating Agreement, dated as of July 1, 2007, by and between The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Sports Authority") and _____ [insert name of Manager], the Sports Authority shall succeed to the right, title and interest of _____ [insert name of Manager] hereunder, and the Sports Authority shall have the unilateral right to terminate this Agreement at any time thereafter upon not less than sixty (60) days prior written notice to _____ [insert name of contracting party]."

6.3 Material Contracts. Manager shall not enter into any Material Contract or any amendment, restatement, modification or termination of any Material Contract (including the Concession Agreement) without first obtaining the Sports Authority's written consent thereto, which consent may be granted or withheld in the Sports Authority's reasonable discretion.

6.4 Special Contract Provisions.

(a) All contracts entered into by Manager requiring the consent of the Sports Authority under this Agreement shall contain an express provision acknowledging that the same is subject to the Sports Authority's approval. All contracts affecting the Arena entered into by Manager shall provide that the same are assignable to the Sports Authority upon termination of this Agreement and, notwithstanding any contrary provision hereof, upon termination of this Agreement for any reason, Manager shall assign to the Sports Authority and the Sports Authority shall assume in writing, all then outstanding contracts affecting the Arena; provided, however,

the Sports Authority shall not be obligated to assume any contracts or agreements entered into by Manager in violation of this Agreement, including contracts or agreements that do not satisfy the requirements of Section 6.2 hereof. Furthermore, notwithstanding the foregoing, the Sports Authority shall not assume and shall not have responsibility for any acts or omissions of Manager with regard to such contracts or agreements prior to the termination of this Agreement, except as a consequence to the Sports Authority's failure to provide funds as required under this Agreement or Sports Authority's acts or omissions that cause Manager to breach this Agreement.

(b) Manager acknowledges that the initial construction of the Arena has been financed in large part with the proceeds of one or more series of Metropolitan Government bonds and additional improvements have been and may be financed with the proceeds of one or more series of Metropolitan Government bonds or Sports Authority bonds (collectively, "**Bonds**") the interest on which is, and is intended to remain, excluded from gross income for federal income tax purposes. In order to preserve this treatment of the interest on the Bonds under current and future federal tax law, it is necessary that the Arena be operated in such a way that limits the amount of any private business use, and the direct or indirect collateralization or payment of the Bonds by property (or payments with respect thereof) used or to be used for private business use. In order to assist the Sports Authority in preserving the tax-exempt nature of the Bonds, Manager agrees that: (i) in determining whether to grant or withhold any approval of a contract for which approval of the Sports Authority is required under this Agreement, the Sports Authority may consider the effect of such contract for federal tax purposes on the exclusion of interest on the Bonds for federal income tax purposes, and (ii) at the request of the Sports Authority, Manager shall consult with nationally recognized bond counsel from time to time to ensure that its entering into or modification of any contract, agreement or lease does not adversely impact upon the tax exempt status of the interest on the Bonds.

(c) Each Entity sponsoring, promoting or holding an Event shall execute a written waiver in the following form:

“ _____ hereby expressly waives and releases any and all claims against The Metropolitan Government of Nashville and Davidson County or The Sports Authority of the Metropolitan Government of Nashville and Davidson County or their respective officers, partners, members, officials, directors, shareholders, agents, attorneys, employees, contractors and consultants, for injury, damage to property or interruption of its use of the Arena, irrespective of the cause of any such injury, damage or interruption, including, without limitation, any act or omission (whether negligent or otherwise) of The Metropolitan Government of Nashville and Davidson County The Sports Authority of the Metropolitan Government of Nashville and Davidson County.”

6.5 Competitive Pricing. Manager shall not enter into any contract with its Affiliates that would create Operating Revenue or incur Operating Expenses on terms less favorable to Manager than that which Manager could obtain on an arm's-length basis from an independent third party as measured by the costs for similar goods or services in Nashville, Tennessee. To the extent that the Sports Authority or its licensees purchase goods or services from Manager, then

Manager shall make available such goods and services on terms and conditions no less advantageous than those made available by Manager to any other Entity.

ARTICLE VII. **OPERATING EXPENSES AND OPERATING INCOME**

7.1 Payment of Operating Expenses While Net Operating Loss Cap is in Effect.

Until the first Operating Year as to which the Sports Authority has exercised its right to reduce the Base Management Fee or eliminate the Incentive Fee, the Operating Expenses shall be paid as follows:

(a) The Sports Authority and the Manager agree that the obligation of the Sports Authority to fund Operating Expenses shall be limited in all events to that amount of funding that shall not cause the Adjusted Net Operating Loss for any Operating Year to exceed the Net Operating Loss Cap applicable to such Operating Year.

(b) Subject to and as limited by the provisions of Section 7.1(a), the Sports Authority shall be responsible for providing funds to Manager in each Operating Year necessary to pay the costs and expenses reasonably incurred by Manager to perform its responsibilities and obligations hereunder (collectively, "***Operating Expenses***"), including all payments made or liabilities incurred to obtain Operating Revenues, all installments of the Base Management Fee, Maintenance, wages, salaries and employee benefits, maintenance and repair costs, utility charges and deposits, reasonable audit fees (including the cost of preparing any certificates required hereunder), legal fees and other professional fees, fees payable to concessionaires or other subcontractors, the cost of refuse removal, cleaning, pest control and janitorial services, sales taxes, use taxes and other taxes or impositions applicable to the operation of the Arena, the cost of building supplies, tools, equipment, premiums for insurance which Manager is required to maintain under the terms of this Agreement, expenses incurred for advertising, marketing and public relations, travel, lodging and related out-of-pocket expenses and Arena related entertainment expenses incurred by Manager solely for the purpose of increasing Operating Revenues, the cost of necessary office supplies, freight and delivery charges, equipment rents, the cost of utilizing credit and debit facilities, reasonable fees of unaffiliated third parties to secure or promote additional Non-Team Events, and all damages, losses or expenses suffered or paid by Manager as the result of any and all claims, demands, suits, causes of action, proceedings, judgments and liabilities, including reasonable attorneys fees incurred in litigation or otherwise (including claims related to the Intellectual Property), assessed, incurred or sustained by or against any of them including under or pursuant to contracts executed by Manager in accordance with the authority granted to it hereunder. In no event shall the Adjusted Net Operating Loss funded by the Sports Authority for any Operating Year exceed the Net Operating Loss Cap applicable to such Operating Year. Manager shall be solely responsible for paying from its own funds all Operating Expenses the payment of which would create an Adjusted Net Operating Loss greater than the Net Operating Loss Cap for any Operating Year.

(c) Manager shall pay any Operating Expenses that it incurs from the Operating Fund or, if necessary, the Working Capital Fund, as provided in Section 8.2(b) hereof. Manager shall be obligated to pay any Operating Expenses to the extent the Adjusted Net Operating Loss exceeds the Net Operating Loss Cap.

(d) Notwithstanding anything to the contrary contained herein, the following costs and expenses shall not be Operating Expenses and shall be borne by Manager: (i) wages, salaries and other compensation paid to offsite employees not directly related to the operation and management of the Arena, (ii) all Shared Employee Expenses allocated to the Team, (iii) any costs which Manager is required to bear under Section 5.11(c) hereof, (iv) any cost or expense incurred which violates this Agreement or arises in connection with a transaction, contract or agreement, which violates this Agreement, (v) any Damages arising or resulting from Manager's (or any of its agents', contractors' or employees') negligence, misconduct, malfeasance or violation of this Agreement which are not covered by any Manager Policy, (vi) seminar expenses, (vii) any transaction in which Manager or any of its Affiliates derives an improper personal benefit, (viii) legal fees or costs incurred by Manager in connection with (A) the preparation, negotiation or enforcement of this Agreement or any amendment, modification, extension or early termination hereof, or (B) any of the matters listed in items (i) through and including (vii) of this sentence. Principal and interest on the Bonds shall be borne by the Sports Authority and shall not be Operating Expenses.

(e) In conjunction with the preparation and delivery of the audited financial statement for the Arena as provided in Section 9.1 below, the independent auditors shall provide a certificate stating the Adjusted Net Operating Loss for such Operating Year and the amount, if any, by which the Adjusted Net Operating Loss exceeded the Net Operating Loss Cap applicable to such year. The Manager shall within thirty (30) days pay to the Sports Authority the amount by which the Net Operating Loss Cap for such year was greater than the Adjusted Operating Loss.

7.2 Payment of Operating Expenses if Net Operating Loss Cap Not in Effect.

Effect. The provisions of this Section 7.2 shall apply to any Operating Year during which the Net Operating Loss Cap is not in effect. Except as otherwise expressly provided herein, the Sports Authority shall be solely responsible for providing funds to Manager necessary to pay the Operating Expenses. So long as there are funds allocated and available therefor under the then current Budget for the Arena approved by the Sports Authority, Manager shall pay any Operating Expenses that it incurs from the Operating Fund or, if necessary, the Working Capital Fund, as provided in Section 8.2(b) hereof. Manager shall not be obligated to make any advance of its own funds to pay any Operating Expenses or Emergency Expenditures. Manager agrees to abide by the Operating Expense Budget for each Operating Year approved by the Sports Authority; provided Manager shall have the right to expend savings achieved in any line item of such Budget to offset any overruns in other line items of such Budget. If, during any Operating Year, Manager incurs any expense (excluding Emergency Expenditures) which was neither (i) provided for in the Budget for such Operating Year approved by the Sports Authority, nor (ii) expressly consented to by the Sports Authority, then Manager shall be responsible for the payment of such expense and the same shall not be deemed an Operating Expense. In addition, notwithstanding anything to the contrary contained herein, the following costs and expenses shall not be Operating Expenses and shall be borne by Manager: (i) wages, salaries and other compensation paid to offsite employees, (ii) all Shared Employee Expenses allocated to the Team, (iii) any costs which Manager is required to bear under Section 5.11(c) hereof, (iv) any cost or expense incurred which violates this Agreement or arises in connection with a transaction, contract or agreement, which violates this Agreement, (v) any Damages arising or resulting from Manager's (or any of its agents', contractors' or employees') negligence,

misconduct, malfeasance or violation of this Agreement which are not covered by any Manager Policy, (vi) seminar expenses, (vii) any transaction in which Manager or any of its Affiliates derives an improper personal benefit, (viii) legal fees or costs incurred by Manager in connection with (A) the preparation, negotiation or enforcement of this Agreement or any amendment, modification, extension or early termination hereof, or (B) any of the matters listed in items (i) through and including (vii) of this sentence. Principal and interest on the Bonds shall be borne by the Sports Authority and shall not be Operating Expenses.

7.3 Emergency Expenditures. Manager shall have the right to make Emergency Expenditures up to \$50,000 per item, without prior approval from the Sports Authority. If any Emergency Expenditure is reasonably expected to exceed \$50,000, Manager shall submit the same to the Sports Authority for the Sports Authority's prior written approval. The Sports Authority agrees to respond to any request of Manager for an Emergency Expenditure within 24 hours from the receipt of the request therefor, or within such lesser time as is appropriate under the circumstances.

ARTICLE VIII. FUNDS AND ACCOUNTS

8.1 Operating Revenue Account. Manager shall collect all Operating Revenues and deposit them in a segregated interest-bearing account maintained at a bank selected by the Sports Authority, which account shall be in the name of Manager for the account of the Sports Authority (the "***Operating Fund***"). To the extent there are moneys available, Manager shall use the Operating Fund to pay the Operating Expenses then accrued. If, at the end of any Operating Year, there shall be a balance in the Operating Fund in an amount in excess of the anticipated Operating Expenses for the first month of the ensuing year, Manager shall disburse such excess to the Sports Authority on or before the fifteenth (15th) day of such month.

8.2 Working Capital Fund.

(a) The Manager shall establish a segregated, interest-bearing account at a bank selected by the Sports Authority in the name of the Manager for the account of the Sports Authority ("***Working Capital Fund***").

(b) Until the first Operating Year as to which Sports Authority has exercised its right to reduce the Base Management Fee or eliminate the Incentive Fee, on the first day of each month during an Operating Year, the Sports Authority shall deposit an amount equal to one-twelfth (1/12th) of the Net Operating Loss Cap into the Working Capital Fund. If after the first (1st) day of any month the amount of available money in the Operating Fund is insufficient to pay the Operating Expenses then due or budgeted to become due during such month, Manager shall transfer the amount of such insufficiency from the Working Capital Fund to the Operating Fund. If, at any time or from time to time, Manager transfers from the Working Capital Fund to the Operating Fund the amount of an insufficiency, Manager shall promptly notify the Sports Authority of such advance. In no event shall the Working Capital Fund deposits by the Sports Authority in any Operating Year exceed the applicable Net Operating Loss Cap.

(c) After such time as the Sports Authority has exercised its right to reduce the Base Management Fee or eliminate the Incentive Fee, the Sports Authority shall maintain in the Working Capital Fund an amount equal to one-sixth (1/6th) of the projected Operating Expenses for such Operating Year, as shown on the Budget. Prior to the beginning of each Operating Year, the parties will mutually agree upon an appropriate amount to be maintained in the Working Capital Fund; provided, however, that in the event the parties cannot mutually agree upon an appropriate amount to be maintained in the Working Capital Fund, then the Sports Authority shall maintain an amount equal to one-sixth (1/6) of the projected Operating Expenses for such Operating Year in the Working Capital Fund. If after the first (1st) day of any month the amount of available money in the Operating Fund is insufficient to pay the Operating Expenses then due or budgeted to become due during such month, Manager shall advance the amount of such insufficiency from the Working Capital Fund to the Operating Fund. If, at any time or from time to time, Manager advances from the Working Capital Fund to the Operating Fund the amount of an insufficiency, Manager shall promptly notify the Sports Authority of such advance, and the Sports Authority shall promptly, but in no event later than the fifteenth (15th) day following the giving of such notice, restore to Manager for deposit in the Working Capital Fund the amount of such advance. If, at the end of any Operating Year, there shall be a balance in the Working Capital Fund, Manager shall disburse such amount as is necessary to pay for any Operating Expenses that have not been covered by Operating Revenue. Investment earnings on the Working Capital Fund shall be deposited in the Operating Fund monthly.

8.3 Security for and Investment of Funds. Manager shall require that all funds held in any account maintained under this Article VIII be secured to such an extent and in such a manner as is required by Applicable Law governing the deposit of funds of the Metropolitan Government. Money on deposit in the Operating Fund or the Working Capital Fund shall be retained on deposit in fully secured demand deposit accounts or may be invested in accordance with guidelines provided by the Sports Authority from time to time.

8.4 Termination for Lack of Funding. In the event that the Net Operating Loss Cap is not in effect and the Sports Authority elects to terminate funding for the operation and maintenance of the Arena, the Sports Authority shall have the right to terminate this Agreement upon written notice to Manager, such termination to be effective on the ninetieth (90th) day after written notice of such election to terminate by the Sports Authority. In such event, the Sports Authority shall pay to Manager all fees and other sums due to Manager hereunder through and including the date of termination and there shall be no further penalty against or liability of the Sports Authority for such termination.

8.5 Use of Operating Income. The Sports Authority hereby acknowledges and agrees that at least eighty percent (80%) of the Operating Income retained by the Sports Authority shall be used to pay costs and expenses arising out of or related to the use, operation, maintenance and enjoyment of the Arena, including (i) construction costs, (ii) debt service, (iii) expenses (directly or indirectly) related to repairs, maintenance, replacements, refurbishments, alterations, additions, changes and improvements to the Arena or any portion thereof, (iv) management fees, (v) compensation to Sports Authority personnel, (vi) Operating Expenses, and (vii) the cost of performing any of the Sports Authority's obligations under the NHL Use Agreement, the Existing Agreements and other contracts related to the Arena; provided, that so long as the Net Operating Loss Cap is in effect, in no event shall the Sports Authority be

required to fund an Adjusted Net Operating Loss for any Operating Year in excess of the Net Operating Loss Cap. Such Operating Income shall be maintained in an account secured to such an extent and in such a manner as is required by Applicable Law governing the deposit of funds of the Metropolitan Government.

ARTICLE IX. BUDGETS AND REPORTS

9.1 Annual Financial Statement. As soon as practicable at the close of each Operating Year, Manager shall furnish the Sports Authority with a statement of the Operating Revenues, Operating Expenses and Operating Income or Operating Loss for such Operating Year, which statement shall be (i) prepared by a regionally recognized and reputable independent certified public accounting firm reasonably acceptable to the Sports Authority, (ii) prepared in accordance with GAAP, and (iii) accompanied by the auditor's certification that the information in such statement is true, correct and complete. Such statements shall include aggregate and specific line-item Operating Revenues and Operating Expenses. Manager shall provide written notice to the Sports Authority of Manager's selection of such firm and the Sports Authority shall have thirty (30) days following receipt of such notice to approve or disapprove the same, which approval shall not be unreasonably withheld. In addition, Manager shall require the auditor to provide a statement with respect to the calculation of Team Related Revenues for such Operating Year, accompanied by a certificate from the auditor that the calculation of Team Related Revenues is fairly presented in accordance with the terms and provisions of this Agreement and the Concession Agreement. Manager shall also require the auditor to provide the certificate required by Section 7.1(e). Manager shall also require the auditor to provide a calculation of the Incentive Fee with a certification that the calculation is fairly presented in accordance with the terms of this Agreement. At the request of the Sports Authority, Manager will, with respect to each statement described herein, (i) provide to the Sports Authority copies of all schedules and other financial information given to the independent certified public accounting firm, (ii) authorize said independent certified public accounting firm to provide copies of all non-proprietary work papers to the Sports Authority, and (iii) authorize and direct said independent certified public accounting firm to discuss any such statements with the Sports Authority and respond to questions concerning the preparation of the statements. The Manager will use commercially reasonable efforts to cause the independent certified public accounting firm to agree to provisions (ii) and (iii) in any engagement letter(s) with the Manager entered into after January 31, 2008.

9.2 Monthly Reports. Within twenty (20) days of the end of each month, Manager shall furnish to the Sports Authority a report in the general form attached hereto as Annex 2; provided the Sports Authority may, from time to time and with at least thirty (30) days advance written notice, request that additional information be shown on such monthly report. Manager shall also provide a certified copy of the sales tax returns filed by Manager, the Team and the concessionaire under the Concession Agreement for such month. Without limitation, each such monthly report shall disclose the amount of any funds received from the Nashville Convention and Visitors Bureau as described in Section 4.2 (Y) hereof.

9.3 Annual Budget. Not later than the December 1st prior to commencement of each Operating Year, Manager shall submit for the Sports Authority's review and approval, in form reasonably satisfactory to the Sports Authority, a detailed line-item budget ("Budget") for all

projected Operating Revenues, Operating Expenses, Incentive Fee, and all proposed expenditures in excess of \$100,000 for building additions, alterations or improvements and for purchases of additional or replacement furniture, machinery or equipment, the depreciable life of which, according to GAAP, is in excess of one (1) year and expenditures in excess of \$100,000 for maintenance or repairs which extend the useful life of the asset being maintained or repaired for a period in excess of one (1) year for such Operating Year. Unless the Sports Authority directs otherwise, all budgets prepared by the Manager shall comply with GAAP. The Sports Authority shall review all proposed budgets and amendments thereto and communicate to Manager any comments or revisions thereto. Manager shall cooperate with the Sports Authority to make revisions to the proposed budget and provide back-up information to the Sports Authority as is reasonably requested by the Sports Authority to obtain the final approval of the Sports Authority's budget. In addition, Manager shall assist with the presentation of the Sports Authority's Budget to the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County. The Sports Authority shall have the right to change the date on which Manager must submit the Budget described in the first sentence of this Section 9.3; provided the Sports Authority must give Manager at least six (6) months advance written notice of such change.

9.4 Accounting. Manager has established a business office in the Arena where it maintains during the term of this Agreement current, accurate and complete financial records on an accrual basis of accounting relating to its management, operation and maintenance of the Arena, including all original ledgers, journals, accounts and records in which are recorded entries reflecting its activities hereunder, together with all supporting documents such as ticket manifests, ticket sales and reconciliations, cash register tapes, bank statements, canceled checks, bank account reconciliations, tax returns, contracts, employee files, time records, invoices, receipts, any statements or certificates to be furnished to the Sports Authority under this Agreement and all work papers with respect to the calculation or determination of Operating Revenues, Operating Expenses and Operating Income or Operating Loss (the "***Books and Records***"). Should the Books and Records be maintained on a computerized system, Manager shall provide the Sports Authority with access, during normal business hours upon reasonable notice, to the Books and Records and all reports on them generated by the computerized system. All Books and Records shall be maintained in accordance with GAAP. The systems and procedures used to maintain these Books and Records shall include all activities and operations of Manager hereunder, provided, however, that the Sports Authority and Manager acknowledge that Manager is required to make certain adjustments in order to calculate certain amounts due the Sports Authority under this Agreement, the NHL Use Agreement and the Concession Agreement. Books and Records pertaining to any Operating Year shall not be destroyed for a period of three (3) years following the expiration of such Operating Year, or such longer period as may be required by Applicable Law.

9.5 Access to Information. The Sports Authority shall have the unqualified right to obtain from the Manager, in any time upon reasonable request, such information and to inspect and audit such Books and Records as may be necessary. If an audit discloses an overpayment by Manager to the Sports Authority, the amount of such overpayment shall be repaid to the Operating Fund by the Sports Authority as soon as practicable. If an audit discloses a deficiency in any payment to the Sports Authority, such deficiency shall become immediately due and payable. In addition, if an audit discloses a deficiency of greater than five percent (5%) in any

payment to the Sports Authority, Manager shall be responsible for the reasonable costs and expenses of such audit.

ARTICLE X. INSURANCE

10.1 Insurance to be Maintained by the Sports Authority. If the Sports Authority does not elect to self insure (which the Sports Authority shall have the right to do) during the Term, the Sports Authority, at its sole cost and expense, shall keep and maintain, or cause to be kept or maintained, in full force and effect a policy or policies containing the following types of coverages, deductibles, limits and other terms (each a “*Sports Authority Policy*”);

- (a) Comprehensive property insurance (i) covering all loss or damage to the Arena in excess of Three Million Dollars (\$3,000,000), and (ii) written on an “all risk” peril basis (other than earthquakes and floods) including coverage against fire, extended coverage, vandalism, malicious mischief and special extended perils as contained in customary “all risk” policies; and
- (b) Comprehensive property insurance against any and all loss or damage to the Arena caused by earthquake or flood in an amount not less than \$25,000,000.

If any Sports Authority Policy containing the coverage and other terms set forth herein is not available on a reasonable basis, the Sports Authority shall in lieu thereof keep and maintain in full force and effect such policy as is then available on a reasonable basis that most nearly approximates the terms described herein.

10.2 Insurance to be Maintained by Manager. Manager shall keep and maintain, or cause to be kept or maintained, in full force and effect a policy or policies containing the following types of coverages, deductibles, limits and other terms (each a “*Manager Policy*”), the cost of which shall be an Operating Expense:

- (a) Workers’ Compensation. Such workers’ compensation insurance coverage as may be required by Applicable Law or deemed prudent by the Sports Authority, including employer’s liability coverage of at least \$100,000 per person per occurrence and \$100,000 per person per disease, and \$100,000 aggregate disease;
- (b) Comprehensive General Liability. Broad form commercial general liability insurance (on an “occurrence” basis form), with a single combined minimum limit of not less than \$1,000,000 per occurrence, which includes coverage for the Arena, sidewalks and private drives adjoining or appurtenant to the Arena;
- (c) Dram Shop Liability. Liquor liability insurance with a combined single limit of \$1,000,000 and \$5,000,000 in the aggregate;
- (d) Business Automobile Policy. At least \$1,000,000 of coverage, including bodily injury and property damage, arising out of the operations, maintenance or use of owned and non-owned automobiles or other vehicles;

(e) Umbrella Liability Insurance. At least \$9,000,000 of umbrella liability coverage written on an occurrence basis;

(f) Crime and Fidelity Coverage. At least \$500,000 per occurrence of coverage for (i) employee dishonesty, (ii) forgery or alteration, (iii) theft, disappearance and destruction inside and outside the Arena; and (iv) robbery and safe burglary inside and outside the Arena; and

(g) Additional Coverages. Such other Coverages as the Sports Authority in its discretion may deem prudent or necessary.

The Sports Authority and Manager shall meet from time to time (but no less frequently than annually) to review the adequacy of the dollar limits and other terms set forth in each Manager Policy, and the dollar limits and other terms shall be increased as deemed necessary by the Sports Authority, taking into account changes, if any, in circumstances and other relevant factors (including inflation, claims history, changes in law and insurance markets) since the policies' dollar limits were initially established or last adjusted, as applicable. The Manager agrees to act reasonably in connection with any request by the Sports Authority to increase the dollar limits of any Manager Policy. If any Manager Policy containing the coverage and other terms set forth herein is not available on a reasonable basis, Manager shall in lieu thereof keep and maintain in full force and effect such policy as is then available on a reasonable basis that most nearly approximates the terms described herein. Each Manager Policy shall be primary to any Sports Authority Policy. Manager shall notify the Sports Authority whenever any such separate insurance coverage is obtained and shall deliver to the Sports Authority such certificates of insurance and other documentation (other than blanket policies) reasonably required by the Sports Authority to ensure compliance with the requirements set forth in the immediately preceding sentence. Manager shall deliver, or cause to be delivered, to the Sports Authority certificates of insurance and any other documentation reasonably required by the Sports Authority evidencing the existence of each Manager Policy. Within twenty-one (21) days after the issuance of any additional policies or amendments or supplements to any Manager Policy, Manager shall deliver to the Sports Authority revised certificates of insurance reflecting any such addition, amendment or supplement. With respect to any Manager Policy that expires by its terms prior to the expiration of the Term, Manager shall deliver to the Sports Authority certificates of insurance and any other documentation reasonably required by the Sports Authority evidencing the existence of the renewal or replacement of such Manager Policy, such delivery to be made at least three (3) business days prior to the expiration of such Manager Policy; provided that Manager may instead deliver a facsimile or electronic transmission of the binder of insurance, such delivery to be made on or prior to the expiration of such insurance policy, and within ten days after the expiration of such insurance policy, the actual certificate of insurance and any other required documentation shall be furnished to the Sports Authority.

10.3 Insurance Requirements. All insurance required under this Agreement shall be issued by insurance companies licensed to do business in the State of Tennessee with the financial rating of at least A/VIII status as rated in the most recent edition of Best's Insurance Reports, shall be issued as a primary policy, shall contain an endorsement requiring sixty days written notice from the insurance companies to the Sports Authority and Manager before cancellation or change in the coverage, scope or amount of any policy, and, with respect to any

Manager Policy, shall name the Sports Authority and the Metropolitan Government as additional named insureds. All liability insurance shall, to the extent available: (i) contain a “cross-liability” endorsement or a “severability of interests” endorsement providing that coverage, to the maximum amount of the policy, shall be available despite any suit between fee insured and any additional insured under such policy, and (ii) an endorsement specifying this Agreement is an “insured contract.”

10.4 Waiver of Subrogation. The parties release each other and their respective representatives, from any claims for Damages to any person, the Arena or any fixtures, personal property, improvements and alterations of either party in or about the Arena that are caused by or result from risks insured under any insurance policies required to be carried by the parties under this Agreement. The parties agree to cause the issuers of the insurance policies required to be maintained by them hereunder to include waivers of the rights of recovery and subrogation.

10.5 Proceeds of Casualty Insurance. If the Arena or any part thereof is damaged or destroyed by fire or other casualty, the Sports Authority will determine whether or not repairs and restoration are practicable and feasible and will inform Manager in writing of its election to make or not make any such repairs and restoration within thirty (30) days following the date of such damage or destruction. All proceeds of any casualty insurance paid to the Sports Authority shall be the exclusive property of the Sports Authority and Manager shall have no rights to receive any sums therefrom.

ARTICLE XI. WAIVER & INDEMNITY

11.1 Manager's Waiver of Liability. Manager hereby expressly waives and releases all claims which it may have against the Sports Authority or the Metropolitan Government, or their respective officers, directors, shareholders, agents, attorneys and employees) on account of loss or Damages which the Manager suffers as a result of: (i) any act, omission, negligence or willful misconduct of any concessionaire, licensee, occupant or user of the Arena, (ii) any interruption of utility service to the Arena, (iii) any defect in the Arena (latent or otherwise), (iv) the failure of any mechanical system, electrical system, plumbing system or heating and air conditioning system, (v) the backing up of any sewer pipe or downspout, or (vi) the bursting, breaking, leaking or running of any tank, tub, washstand, water closet, waste pipe, drain or other pipe.

11.2 Indemnity. Subject to Section 10.4 above, Manager agrees to indemnify, defend, protect and save the Sports Authority (and its officers, directors, shareholders, agents, attorneys, employees and contractors) and the Metropolitan Government (and its agents, officials, attorneys, employees and contractors) harmless from and against any and all Damages arising out of or resulting from (i) any act or omission of Manager not in good faith or involving the negligence, misconduct or violation of Applicable Law of Manager or of its agents, contractors or employees, (ii) Manager's failure to fully comply with all of the terms, covenants, conditions of this Agreement, (iii) any claim made by any person with respect to the reissuance of any lost or stolen tickets or any tickets reissued for any reason, or (iv) the presence of any Hazardous Substance introduced to the Arena by Manager in violation of the terms hereof.

11.3 Release. Simultaneously with the execution of this Agreement following approval by the Metropolitan Council, the Sports Authority and the Manager shall execute and deliver the Release. Manager shall cause the Release to be executed and delivered by Sellers.

ARTICLE XII. CONDEMNATION

If title to the whole or substantially all of the Arena shall be taken in condemnation proceedings or by any right of eminent domain, the Sports Authority, in its sole discretion may terminate this Agreement as of the date of such taking. For purposes of this Article XII, "substantially all of the Arena" shall be deemed to have been taken if the untaken portion cannot be practically and economically used by the Sports Authority for the purposes for which the Arena was designed. All of the award and other compensation received on account of any taking which affects the Arena (including all compensation for the underlying real estate) shall belong solely to the Sports Authority, and Manager shall not have any right, title or interest therein.

ARTICLE XIII. RESERVATION OF RIGHTS

13.1 Entry and Inspection. Manager and the Sports Authority recognize that the Sports Authority has a substantial interest in the manner in which the Arena is operated and maintained and has a responsibility to the public to ensure that the Arena is operated and maintained in a manner consistent with public facilities. Accordingly, officers, employees, agents and other authorized persons of the Sports Authority and the Metropolitan Government in the performance of their duties shall have access to the Arena at all times, subject to such reasonable security measures as may be imposed by Manager. There shall be no charge for such access, including parking during Events; provided that such access shall not entitle any such persons to view such Events except as otherwise provided herein. In exercising its rights hereunder, the Sports Authority shall (i) provide Manager with reasonable notice in advance of the date on which it intends to conduct any such inspection (except in the case of an emergency, in which case such advance notice shall be reduced to a reasonable advance notice under the circumstances), and (ii) use commercially reasonable efforts to minimize the interference which it causes to the operation of the Arena.

13.2 Reserved Areas. The following areas (the "*Reserved Areas*") shall be excluded from the definition of the Arena, (i) the Nashville Convention and Visitors Bureau, (ii) the Tennessee Sports Hall of Fame, (iii) the broadcast tower, the associated antenna mast and base, and the associated equipment room, including those areas used by XM Satellite Radio pursuant to its lease with the Sports Authority (but not the areas to be used for lounges and other social gatherings), and (iv) that certain office space, comprising approximately 8,000 square feet, located on the second floor of the Arena, which is used for the Metropolitan Government's Register of Deeds Office and (v) the Central Precinct of the Nashville Police Department. If the Metropolitan Government gives written notice to the Manager that it has abandoned any of the Reserved Areas at any time during the Term, such space shall thereafter not constitute a Reserved Area and shall be included within the definition of the Arena and subject to the terms of this Agreement. Each Reserved Area is more particularly identified on Annex 3. Manager shall have no responsibility or liability for the operation and management of the Reserved Areas,

except Manager shall provide, on a piecemeal basis, such services, utilities, repairs, pest control, janitors to the Reserved Areas as are available to the Arena generally so long as the Sports Authority or the occupants of the Reserved Areas pay the incremental cost thereof (said incremental cost to be calculated in accordance with a reasonable methodology proposed by Manager and approved by the Sports Authority, which approval will not be unreasonably withheld or delayed). The parties agree that the costs charged for such services on the Effective Date are reasonable. Each party agrees to use commercially reasonable efforts to insure that any activities occurring in the Arena do not materially interfere with the use or enjoyment of the Reserved Areas. Likewise, each party agrees to use commercially reasonable efforts to insure that any activities occurring in the Reserved Areas do not materially interfere with the use or enjoyment of the Arena. Manager acknowledges that the Sports Authority shall have the right to enter the Arena and grant to others the right of ingress and egress to and from the Arena for the purpose of providing goods and services to the Reserved Areas and permitting the use of the Reserved Areas. The Sports Authority will use commercially reasonable efforts to cause all Entities occupying, conducting business in or using the Reserved Areas to comply with Manager's reasonable rules and regulations with respect to the security for the Arena. All revenues generated within or from the use of the Reserved Areas shall be the property of the Sports Authority and shall not be included in calculating the Incentive Fee.

13.3 Sports Authority Suite. The luxury suite identified on Annex 3 is and shall be reserved for the sole and exclusive use of the Sports Authority and its invited guests at all times during the Term, at no cost to the Sports Authority. The Sports Authority's use of the luxury suite shall not include the right to sell, rent, or license such luxury suite or the seating contained therein. Manager shall confer to the Sports Authority's luxury suite all amenities furnishings, supplies, maintenance and benefits made available to the luxury suite of Manager and/or the owner of the Team at no cost to the Sports Authority, except the Sports Authority shall be responsible for the cost of all tickets at the price of the row in the Arena immediately in front of the Sports Authority's suite and the cost of all food and beverage service furnished to such suite, which costs shall be charged to the Sports Authority at the same rates charged to other luxury suite holders.

ARTICLE XIV. INTELLECTUAL PROPERTY RIGHTS

14.1 Intellectual Property. All logos, designs, names, titles, marks, symbols, advertising and promotional materials, slogans, drawings, literature, films, media productions, representations, ideas and other intellectual property developed, created or otherwise arising in connection with the operation, management, advertisement, promotion or marketing of the Arena (collectively, "**Intellectual Property**") shall be the sole and exclusive property of the Sports Authority. All Intellectual Property developed or created by Manager shall be deemed a work for hire. Manager hereby conveys to the Sports Authority, without recourse, representation or warranty, all rights, title and interests that Manager may now or hereafter have in and to the Intellectual Property, including common law rights, copyrights, rights of copyright renewal, trademarks and trademark rights, and Manager agrees to execute any documentation reasonably required by the Sports Authority to evidence such transfer. Nothing contained in this Section 14.1 shall be construed to conflict with the rights of the Team and the NHL to each of its own intellectual property.

14.2 Rights of Manager. Subject to the terms of this Agreement and the Existing Agreements, the Sports Authority hereby grants to Manager an exclusive license during the Term to use and grant others the right to use all the Intellectual Property (excluding the Design Rights which shall be governed by Section 14.3 below) in connection with the advertising, promotion, marketing and operation of the Arena; provided any rights granted by Manager to third parties to use the Intellectual Property shall expire contemporaneously with this Agreement. Manager, in order to maximize the Operating Revenues of the Arena, may, subject to the prior approval of the Sports Authority, from time to time, grant non-exclusive rights to providers of goods and services and advertisers to use the Intellectual Property rights associated with the Arena. Nothing herein shall prevent the Sports Authority and the Metropolitan Government from using the Intellectual Property for purposes of promoting themselves and Nashville and Davidson County.

14.3 Design Rights. The Sports Authority hereby grants to Manager a non-exclusive, royalty free right and license to use, copy and otherwise exploit the Design Rights in the United States during the Term in connection with radio, television, print and other broadcast medium advertisements of Events and the manufacture and retail sale of merchandise and goods at the Arena. The rights and licenses granted hereunder include the right to sublicense such rights and licenses. Notwithstanding the foregoing, neither Manager nor any Entity to whom manager has sublicensed its rights and licenses under this Section 14.3 shall manufacture, advertise, promote, sell, exploit, reproduce or distribute any item, object, piece, product or article utilizing the Design Rights ("**Design Rights Product**") unless the Sports Authority has approved the same at each of the following stages:

(i) Before commencing the marketing or manufacturing of a proposed Design Rights Product, complete layouts and descriptions thereof must be approved by the Sports Authority, such layouts and descriptions shall include all artwork and detail exactly where and how the Design Rights will be used. Artwork must be resubmitted to the Sports Authority for approval even though it was previously approved in connection with another Design Rights Product. Manufacturing of a Design Rights Product may only begin after the Sports Authority gives its written approval to such layouts and descriptions.

(ii) Before distribution of Design Rights Products, one set of production samples must be approved by the Sports Authority, and distribution of the Design Rights Product may only begin after the Sports Authority approves the production samples therefor.

After the Sports Authority has approved the production samples, no departure shall be made therefrom unless the Sports Authority has approved such departure. The Sports Authority's express written approval must be obtained before any use of the Design Rights is made in conjunction with a trademark of another Entity. If Manager fails to obtain the Sports Authority's approval of any Design Rights Products at each of the foregoing stages, such failure shall constitute a breach of the Design Rights license granted hereunder and an infringement on the Sports Authority's Design Rights. Manager shall not register or copyright, attempt to register or copyright, or represent that it has registered or copyrighted any of the Design Rights. All artwork, designs, trademarks or any reproductions utilizing the Design Rights, are notwithstanding their invention or use by Manager or any other Entity, the property of the Sports

Authority. The following symbol shall be used in connection with the Design Rights: “© The Sports Authority of The Metropolitan Government of Nashville and Davidson County 1996.” In addition, to the extent required by the Sports Authority, the symbols “TM” or ® shall be employed in connection with any use of the Design Rights. The Sports Authority is the sole and exclusive owner of all rights, title and interest in and to the Design Rights, and nothing herein shall be construed as an assignment to Manager of any such right, title or interest. Manager shall in no way represent that it has any rights, title or interest in the Design Rights other than those expressly granted hereunder. At no time shall Manager contest or otherwise challenge or attack the Sports Authority’s rights in the Design Rights or the validity of the Design Rights granted herein. Upon the expiration or termination of the Term, all rights granted to Manager or any other Entity shall automatically revert to the Sports Authority. Manager shall, at the Sports Authority’s request, turn over to the Sports Authority all molds and the like used to manufacture Design Rights Products.

ARTICLE XV. EQUAL OPPORTUNITY

Neither Manager, nor any Affiliate of Manager performing services under this Agreement, shall knowingly discriminate against any employee or applicant for employment because of age, race, creed, sex, color, disability, or national origin, and Manager and its Affiliates shall take affirmative action to ensure that any employee or applicant for employment is afforded equal employment opportunities without discrimination because of age, race, creed, sex, color or national origin. Such action shall be taken with reference to, but not be limited to, recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or termination, rates of pay or other forms of compensation in selection for training or retraining, including apprenticeship and on the job training. Subject to compliance with such obligations, Manager shall have plenary power with respect to the hiring and discharge of its employees.

ARTICLE XVI. ASSIGNMENT

16.1 General Restrictions on the Manager’s Assignment, Pledge, Subletting and a Change in Control. Except as permitted by Sections 16.2, without the prior written consent of the Sports Authority, which consent may be withheld in the sole discretion of the Sports Authority, the Manager shall not:

(a) Assign or Pledge this Agreement or any interest in, to or under this Agreement (other than revenues payable to or retained by the Manager under this Agreement, which revenues may be Pledged to or for the benefit of any lender of the Manager);

(b) Allow to exist or occur any Encumbrance upon this Agreement or the Manager’s interest in this Agreement by operation of law (other than revenues payable to or retained by the Manager under this Agreement, which revenues may be Pledged to or for the benefit of any lender of the Manager);

(c) Sublet the Manager's interest in or rights under this Agreement except to the extent specifically permitted pursuant to other provisions of this Agreement; or

(d) Permit a Change of Control.

16.2 Permitted Manager Assignments, Encumbrances, Pledges and Changes of Control. Notwithstanding anything in Section 16.1 or any other provisions of this Agreement to the contrary, the Sports Authority acknowledges and agrees that:

(a) The Manager shall be permitted upon prior written notice to the Sports Authority to form one or more wholly-owned subsidiaries of the Local Ownership Group to hold all equity and voting interests in the Manager.

(b) So long as immediately after giving effect thereto, there exists (A) no Team Default, (B) no Material Breach, and (C) no Guarantor Default under any Local Ownership Group Guaranty, the Manager may, with the prior written consent of the Sports Authority in each instance (which consent may not be unreasonably withheld, conditioned or delayed, except for the exercise of the Sports Authority's sole discretion pursuant to subsection (v)(B) below), Assign this Agreement to any Entity if all of the following conditions are satisfied: (i) the Entity to which the Agreement is Assigned provides written evidence, reasonably satisfactory to the Sports Authority, that the Manager is under the identical ultimate ownership as the Team, (ii) all provisions of Section 25.2 of the NHL Use Agreement have been complied with by the Team, (iii) such Entity assumes all of the Manager's obligations under this Agreement and agrees to continue to be bound by all of the terms, conditions and provisions of this Agreement pursuant to an instrument of affirmation in form and substance reasonably acceptable to the Sports Authority, (iv) the Entity causes to be delivered to the Sports Authority a legal opinion, from counsel and otherwise in form and substance reasonably acceptable to the Sports Authority, opining that following the Assignment, the documents evidencing the Assignment and this Agreement are and remain valid, binding and enforceable, subject to customary qualifications and exclusions, and (v) either (A) the Manager or such Entity provides a written affirmation from each Local Guarantor stating that all Local Ownership Group Guarantys remain in full force and effect, or (B) the Manager or such Entity provides security and collateral to the Metropolitan Government and the Sports Authority, satisfactory to the Metropolitan Government and the Sports Authority in their sole discretion. If, during any Operating Year during which the Sports Authority has not exercised its right to reduce the Base Management Fee and has not eliminated the Incentive Fee, the Manager Assigns this Agreement pursuant to this Section 16.2(b) to an Entity of which less than fifty percent (50%) equity and/or voting rights is owned by residents of Middle Tennessee, the Sports Authority may, in its sole discretion, immediately terminate the Annual Ticket Receipts Fee Reduction Amount, reduce the Base Management Fee to \$250,000 per Operating Year (payable in twelve equal monthly installments on the first day of each month), eliminate the Incentive Fee and modify the revenue sharing for Concessions Sales and Non-NHL Advertising revenues as provided in Sections 13.1(c) and 16.1 of the NHL Use Agreement.

(c) Until the first Operating Year for which the Sports Authority has exercised its right to terminate the Annual Ticket Receipts Fee Reduction Amount, reduce the Base Management Fee or eliminate the Incentive Fee, and so long as immediately after giving effect thereto, there does not exist (A) a Team Default, (B) a Material Breach or (C) a Guarantor Default, the Manager, with the prior written consent of the Sports Authority (such consent to be exercised in its sole discretion), may permit a Change of Control if all of the conditions described in subsections (c)(i)-(c)(iii) below are satisfied. If the Manager satisfies all of such conditions but the Sports Authority does not consent, the Manager may nevertheless permit the Change of Control and in such event the Sports Authority shall have the right to immediately terminate the Annual Ticket Receipts Fee Reduction Amount, reduce the Base Management Fee to \$250,000 per Operating Year (payable in twelve equal monthly installments on the first day of each month), eliminate the Incentive Fee, and modify the revenue sharing for Concession Sales and Non-NHL Advertising revenues as provided in Sections 13.1(c) and 16.1 of the NHL Use Agreement. Beginning with the first Operating Year for which the Sports Authority has exercised its right to terminate the Annual Ticket Receipts Fee Reduction Amount, reduce the Base Management Fee to \$250,000 per Operating Year (payable in twelve equal monthly installments on the first day of each month) or eliminate the Incentive Fee and, so long as immediately after giving effect thereto there does not exist (A) a Team Default, (B) a Material Breach, or (C) a Guarantor Default, the Manager, following thirty (30) days prior written notice to the Sports Authority, may permit a Change of Control if all of the conditions described in subsections (c)(i)-(c)(iii) are satisfied:

- (i) The ultimate owner of the Manager is the identical ultimate owner of the Team Franchise;
- (ii) The Change of Control complies with all Applicable Law;
- (iii) The new owner promptly delivers to the Authority the name and address of the ultimate owner of the Manager and the Team Franchise.

(d) This Agreement and all rights and interests of the Manager hereunder may be Pledged in favor of a Senior Lender (or the agent thereof) subject to the following:

(i) The Senior Lender (or the agent thereof) must commit to the Sports Authority in writing (other than with respect to Pledges in effect on the date hereof) prior to the time such Pledge becomes effective that the Senior Lender (or the agent thereof) will provide written notice to the Sports Authority (x) substantially contemporaneously with written notice provided to the Manager of any default by Manager under the Pledge if it is the intent of such Senior Lender to exercise foreclosure remedies in respect thereof, or (y) substantially contemporaneously with such Senior Lender (or the agent thereof) entering into a forbearance or similar agreement with the Manager. Promptly upon receipt of such commitment from the Senior Lender, the Sports Authority shall commit to such Senior Lender to give written notice to the Senior Lender (or the agent thereof) substantially contemporaneously with the giving of notice of a Material Breach pursuant to this Agreement. Any further provisions of any written

instrument to be executed by the Sports Authority must be reasonably acceptable to the Sports Authority.

(ii) At least sixty (60) days prior to accelerating the indebtedness owing to such Senior Lender (other than in case of an insolvency event and in such case substantially contemporaneously with any such acceleration) or otherwise exercising any remedy against the Manager (other than the application of default interest rates), or at least seven (7) days prior to Assigning this Agreement to another Entity, the Senior Lender (or the agent thereof) shall give written notice to the Sports Authority of its intent to do so.

(iii) (A) This Agreement (and the rights, interests, and obligations of the Manager hereunder) may be Assigned to a Senior Lender (or the agent, a special purpose entity or designee thereof) pursuant to the exercise of such Senior Lender's (or the agent thereof's) foreclosure remedies pursuant to the debt documentation between any Senior Lender and the Manager, and (B) the Senior Lender (or the agent or special purpose entity or designee thereof) may further Assign this Agreement so long as each of the following conditions is satisfied with regard to any Assignment under clauses (A) or (B): (1) the Entity to which this Agreement is Assigned or another Entity is the owner of the Team with exact identity of ultimate ownership between Team and Manager, and all provisions of Section 25.2(d)(iii) of the NHL Use Agreement have been complied with, and (2) the Senior Lender (or the agent thereof) promptly delivers to the Sports Authority written notice that the Assignment has occurred and a true and correct copy of the Assignment document.

(e) A Change of Control resulting from a transfer of ownership (A) to any Senior Lender (or the agent, a special purpose entity, or designee thereof) or (B) to a subsequent transferee of any such Senior Lender (or agent or special purpose entity thereof) is permissible hereunder, so long as each of the following conditions is satisfied for a Change of Control under clause (A) or (B):

(i) The Senior Lender (or the agent or special purpose entity thereof) must have previously committed to the Sports Authority in writing that such Senior Lender (or the agent or special purpose entity thereof) will provide written notice to the Sports Authority (x) substantially contemporaneously with written notice provided to the Manager of any default by Manager under the security agreement granting the Senior Lender (or the agent thereof) a lien on the ownership interest in the Manager or any parent entity thereof and the intent by such Senior Lender (or agent thereof) to exercise foreclosure remedies in respect thereof or (y) substantially contemporaneously with such Senior Lender (or the agent thereof) entering into a forbearance or similar agreement with the Manager or any Entity owning an interest in the Manager, directly or indirectly, in respect of the indebtedness of the Manager. Promptly upon receipt of such commitment, the Sports Authority shall commit to give written notice to the Senior Lender (or agent thereof) substantially contemporaneously with the giving of notice of a Material Breach pursuant to this Agreement. Any further provisions of any written instrument to be executed by the Authority must be reasonably acceptable to the Authority.

(ii) At least sixty (60) days prior to accelerating the indebtedness owing to such Senior Lender (other than in the case of an insolvency event and in such case substantially contemporaneously with any such acceleration) or otherwise exercising any remedy against the Manager (other than the application of default interest rates) or at least seven (7) days prior to effecting a Change of Control, the Senior Lender (or the agent thereof) shall give written notice to the Sports Authority of its intent to do so.

(iii) In the lawful exercise of its remedies pursuant to the debt documentation between such Senior Lender and the Manager, the Senior Lender (or the agent thereof) may cause a Change of Control if each of the following conditions is satisfied: (1) the ultimate owner of the Manager is also the identical ultimate owner of the Team, (2) the Change of Control complies with all Hockey Rules and Regulations and all Applicable Law and has received any required NHL approval, (3) the instruments effecting the Change of Control recite that the transfer of control does not affect, as between the Manager and the Authority, any existing Material Breach or default by the Manager under this Agreement or extend or waive any period for curing any such Material Breach or default, (4) all provisions of Section 25.2(e)(iii) of the NHL License Agreement have been complied with, and (5) the Senior Lender (or the agent thereof) promptly delivers to the Sports Authority written notice that the Change of Control has occurred, the name and address of the ultimate owner of the Team and Manager, and a copy of the instrument executed by the new owner containing the recital and acknowledgement described in the immediately preceding clause (3).

The provisions of this Article XVI shall not prohibit or restrict the Manager entering into contracts, concessions, Sublettings, or licenses with unaffiliated third parties to secure or promote additional Non-Team Events in satisfaction of any of the Manager's obligations under this Agreement, subject to the terms of this Agreement; provided, however, that the Manager shall remain liable to the Sports Authority for any and all of its obligations hereunder and shall promptly notify the Sports Authority of the identity of any such subcontractor, concessionaire or licensee. In no event shall such contracts, concessions or licenses, considered in the aggregate, transfer from Manager the material obligations of the Manager hereunder.

16.3 Manager to Remain Obligated. Consent by the Sports Authority to any Assignment shall not, without an express agreement by the Sports Authority to the contrary, operate to relieve the Manager from any covenant or obligation hereunder arising prior to any such Assignment or other transfer.

16.4 General Restrictions on the Sports Authority's Assignment. The Sports Authority shall not, without the prior written consent of the Manager in each instance (which consent may not be unreasonably withheld, conditioned or delayed):

(a) Assign, transfer, mortgage, pledge, hypothecate, or encumber or subject to or permit to exist upon or be subjected to any lien or charge, this Agreement or any interest in, to or under this Agreement (except, subject to the interests of the Manager therein, the License Fees and other revenues payable hereunder); or

(b) Allow to exist or occur any transfer of or lien upon this Agreement by operation of law (except the License Fees and other revenues payable hereunder).

ARTICLE XVII. **REPRESENTATIONS AND WARRANTIES**

17.1 Representations and Warranties of the Sports Authority. The Sports Authority represents and warrants to Manager as follows:

(a) the Sports Authority has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(b) the Sports Authority is a public, nonprofit corporation, duly organized, validly existing and in good standing under the laws of the State of Tennessee and is a "Sports Authority" as defined in the Tennessee Sports Authorities Act of 1993, as amended;

(c) this Agreement has been duly authorized, executed and delivered by the Sports Authority and constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof;

(d) the Sports Authority has obtained all authorizations, consents or approvals required for the execution, delivery and performance by it of this Agreement;

(e) the Sports Authority is (i) the holder of fee simple title to the property described on Annex 1, and (ii) the owner of all trade fixtures, installations, equipment and other personal property forming a part of the Arena; provided the foregoing shall not prevent the Sports Authority from transferring ownership of the Arena to another Entity; and

(f) the execution, delivery, and performance of this Agreement by the Sports Authority does not conflict with, nor will it result in, a breach or violation of, any of the terms, conditions or provisions of (i) any Applicable Law or (ii) any charter document, indenture, mortgage, material contract or other material agreement or instrument to which either it is a party or by which it or any of its respective properties are bound.

17.2 Representations and Warranties of Manager. Manager represents and warrants to the Sports Authority as follows:

(a) Manager is a limited liability company duly organized and validly existing under the laws of the State of Tennessee, is authorized to do business in and is in good standing under the laws of the State of Tennessee, and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(b) this Agreement has been duly authorized, executed and delivered by Manager and constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with the terms hereof;

(c) Manager has obtained all authorizations, consents, or approvals required for the execution, delivery and performance by it of this Agreement; and

(d) the execution, delivery and performance of this Agreement by Manager does not conflict with, nor will it result in, a breach or violation of, any of the terms, conditions or provisions of (i) any Applicable Law or (ii) any charter document, indenture, mortgage, material contract or other material agreement or instrument to which it is a party or by which it or any of its properties are bound.

ARTICLE XVIII. **HAZARDOUS SUBSTANCES**

18.1 Use. Manager shall not cause, permit or suffer any Hazardous Substances to be transported, used, stored, maintained, generated, manufactured, handled, released or discharged on, under or about the Arena; provided the foregoing provision shall not prohibit Manager from transporting, storing and using such Hazardous Substances as are necessary for the operation of the Arena so long as (i) all such Hazardous Substances are maintained only in such quantities as are reasonably necessary for the operation of the Arena, (ii) Manager shall comply with all Applicable Law governing the transportation, handling, storage, use and disposal of such Hazardous Substances, (iii) Manager shall not unnecessarily dispose, release or discharge any Hazardous Substances on, under or about the Arena, and (iv) all such Hazardous Substances shall be completely, lawfully and properly removed by Manager.

18.2 Monitoring and Remediation. Manager shall promptly notify the Sports Authority of (i) any enforcement, cleanup or other regulatory action taken or threatened by any governmental or regulatory authority with respect to the presence of any Hazardous Substances located on, under or about the Arena or released therefrom; (ii) any demands or claims made or threatened by any party relating to any loss or injury resulting from any Hazardous Substances located on, under or about the Arena or released therefrom; (iii) any release, discharge or nonroutine, improper or unlawful disposal or transportation of any Hazardous Substances on, under, about or from the Arena; and (iv) any matter related to the transportation, use, storage, maintenance, generation, manufacture, handling, release or discharge of Hazardous Substances on, under or about the Arena which Manager is required to disclose to any governmental authority. If any Hazardous Substances are released, discharged or disposed of on, under or about the Arena by Manager or its agents, contractors, subcontractors, concessionaires, licensees or Affiliates in violation of this Article XVIII, then Manager shall remove, remediate, monitor and abate such Hazardous Substances, at Manager's sole cost and expense, in compliance with Applicable Law, which obligation shall include performing all necessary testing and preparing any remedial action plan required by any governmental authority. The methodology for such removal, remediation, monitoring and abatement shall (except in emergencies) be subject to the Sports Authority's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

ARTICLE XIX DEFAULT

19.1 Material Breach. Each of the following shall constitute a “*Material Breach*” under this Agreement:

(a) Failure to pay when due any amount required to be paid under this Agreement, if the failure continues for thirty (30) days after notice has been given to the breaching party; or

(b) Either party shall (i) admit in writing its inability to pay its debts as they become due or (ii) file a petition in bankruptcy or for the reorganization or for the adoption of an arrangement under the Bankruptcy Code as now or in the future amended, or file a pleading asking for such relief, or have or suffer to be filed an involuntary petition in bankruptcy against it which is not contested and discharged within sixty (60) days, or (iii) make an assignment for the benefit of creditors, or (iv) consent to an appointment of a trustee or receiver for all or a major portion of its property, or (v) be adjudicated a bankrupt or insolvent under any federal or state law, or (vi) suffer the entry of a court order, any federal or state law appointing a receiver or trustee for all or a major part of its property or ordering the winding up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order, if not consented to by it shall not be vacated, denied, set aside or stayed within sixty (60) days after the date of its entry; or

(c) Failure to perform any other obligation under this Agreement if the failure to perform is not cured within thirty (30) days after notice has been given to the breaching party, except that if the breach cannot reasonably be cured within thirty days, a Material Breach shall not be deemed to have occurred if the breaching party begins to cure the breach within such thirty (30) day period and diligently and in good faith continues to pursue the cure of the breach; or

(d) A Team Default or Authority Default, as the case may be, exists under the NHL Use Agreement and continues after expiration of all cure periods; or

(e) The occurrence of any of the items described in Section 19.3.

19.2 Interest on Delinquent Payments. Interest shall accrue at the Default Rate from the date on which a default notice is given until paid on any sums not paid by either party when due.

19.3 Non-Curable Material Breach by Manager. Each of the following shall also constitute a non-curable “Material Breach” of Manager under this Agreement:

(a) Any representation or warranty of Manager contained herein which shall be knowingly false or misleading in any material respect as of the date made or deemed to have been made; or

(b) Any misappropriation or breach of fiduciary duty by Manager relating to any funds belonging to the Sports Authority that are in Manager's possession or control, including moneys from the Operating Fund or the Working Capital Fund.

19.4 Rights of Non-Breaching Party. If a Material Breach occurs and is not waived in writing by the non-breaching party, then the non-breaching party shall have the following remedies which are not exclusive but cumulative and in addition to any other remedies now or later allowed at law or in equity:

- (a) The right to cure, at the breaching party's cost and expense, any breach;
- (b) The right to sue to collect any sums not paid when due, together with interest accrued thereon, as provided hereinabove;
- (c) The right to sue to collect damages suffered by the non-breaching party by reason of the occurrence of a breach other than breach in the payment of money;
- (d) The right to terminate this Agreement and the NHL Use Agreement; and/or
- (e) The right to seek specific performance of the breached obligation.

ARTICLE XX. EXCUSABLE DELAY

In the event compliance with any of the Sports Authority's or Manager's obligations under this Agreement is impractical or impossible due to strikes, lockouts, labor disputes, embargoes, fire, casualty, epidemic, acts of God, war, national emergency, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism, restraint by court order or order of public authority or other occurrences beyond the reasonable control of the party in question then the time for performance of such obligations shall be extended for a period equivalent to the duration of such event.

ARTICLE XXI. LIMITATION OF LIABILITY

Notwithstanding anything herein contained to the contrary, neither the Sports Authority nor its officers, directors, agents, attorneys, employees and its and their successors or assigns shall have any personal liability to Manager or any of its successors or assigns, and Manager shall look solely to the Sports Authority's interest in the Arena and the income generated thereby to satisfy any and all liabilities of the Sports Authority hereunder, and any judgments entered thereon. Nothing in this Article XXI shall limit Manager's right to obtain equitable or injunctive relief.

ARTICLE XXII GUARANTY BY TEAM AND LOCAL GUARANTORS

22.1 Guaranty by Team. In order to induce the Sports Authority to enter into this Agreement and the NHL Use Agreement, the Team has entered into the ***Guaranty*** under which it has unconditionally and irrevocably guaranteed (i) the prompt, punctual and full performance by Manager of all of its covenants, obligations and responsibilities hereunder and under the NHL Use Agreement, (ii) the prompt, full and punctual payment by Manager of all amounts which it is required to pay hereunder, and (iii) the prompt, punctual and full compliance by Manager of all of the terms and conditions of this Agreement which are applicable to it. In addition, Manager acknowledges that the Sports Authority is relying on the Team having a minimum net worth equal to or greater than the Minimum Net Worth Amount. If, at any time during the Term, the Team Net Worth is less than the Minimum Net Worth Amount, then Manager shall immediately cause an Entity or Entities (collectively, the “Guarantor”) having a net worth, when combined with the Team Net Worth, equal to or greater than the Minimum Net Worth Amount to execute an agreement, acceptable to the Sports Authority in form and substance, under which such Guarantor unconditionally and irrevocably guarantees (i) the prompt, punctual and full performance by Manager of all of its covenants, obligations and responsibilities hereunder, (ii) the prompt, full and punctual payment by Manager of all amounts which it is required to pay hereunder, and (iii) the prompt, punctual and full compliance by Manager of all the terms and conditions of this Agreement which are applicable to it. To permit the Sports Authority to verify the Team Net Worth or, if applicable, the net worth of any Guarantor, Manager shall provide the Sports Authority on or before the first day of each Operating Year with a certificate verifying the Team Net Worth or, if applicable, the net worth of any Guarantor, which certificate must be prepared and certified by an independent certified public accountant reasonably acceptable to the Sports Authority.

22.2 Guaranty by Local Guarantors. In order to induce the Sports Authority to enter into this Agreement and the NHL Use Agreement, the Local Guarantors shall each execute and deliver to the Sports Authority a Local Ownership Group Guaranty in the form of **Annex 4**. Such guaranty shall secure all obligations of the Manager under this Agreement and all obligations of the Team under the NHL Use Agreement. The Local Ownership Group Guaranty shall remain in existence and fully enforceable upon and following the bankruptcy or other insolvency/receivership proceeding involving the Manager and/or the Team and/or the Assignment of this Agreement.

ARTICLE XXIII MISCELLANEOUS

23.1 Notices.

(a) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written or electronic form and shall be deemed delivered (i) on the date of delivery when delivered, (ii) on the date of transmission when sent by facsimile transmission during normal business hours with telephone confirmation of receipt, (iii) one day after dispatch when sent by overnight courier maintaining records of receipt, or (iv) five (5) days after dispatch when sent by certified mail, postage

prepaid, return-receipt requested; provided that, in an any such case, such communication is addressed as provided in the immediately following paragraph (b).

(b) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be addressed as follows:

To Sports Authority:

Executive Director
The Sports Authority of The Metropolitan
Government of Nashville and Davidson County
Room 106, Metro Courthouse
Nashville, Tennessee 37201
Telephone: (615) 862-6151
Fax: (615) 862-6156

with copy to:

Sue B. Cain, Esq.
Director of Law
The Metropolitan Government of Nashville and Davidson County
Room 204, Metro Courthouse
Nashville, Tennessee 37201
Telephone: (615) 862-6341
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with copy to:

Larry T. Thraikill, Esq.
Thraikill, Harris, Wood & Boswell, PLC
5141 Virginia Way, Suite 240
Brentwood, Tennessee 37027
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To the Manager:

Powers Management, L.L.C.
501 Broadway
Nashville, Tennessee 37203-3932
Attn: Hugh Lombardi and
Edward F. Lang
Telephone: (615) 770-2000
Fax: (615) 770-2309

with copy to:

J. Chase Cole, Esq.
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219
Telephone: (615) 850-8476
Fax: (615) 244-6804

(c) Any party may change its address or the designation of the intended recipient of notice provided that it notifies the other party in accordance with the terms of this Section 23.1.

23.2 Manager, Employees. The Sports Authority shall not hire, employ, solicit for hire or otherwise engage any person who has served as General Manager or any person who has served as a part of Manager's "senior personnel" for a period of twenty four (24) months following the earlier of (i) the date the person in question ceased to be employed by Manager, or (ii) the expiration or termination of this Agreement. "Senior personnel" shall mean and refer to the personnel of Manager who report directly to the General Manager.

23.3 Status Meetings. Representatives from the Sports Authority and Manager shall be available to meet from time to time at the reasonable request of either party to provide information, discuss any complaints or problems and make recommendations regarding the use of the Arena by Manager.

23.4 Gratuities. It shall be a breach of Manager's obligations hereunder to offer, give, or agree to give any employee or former employee of the Sports Authority a gratuity or offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of any purchase request, influence in the consent of any specification or procurement standard, rendering of advice, investigation, auditing, request for ruling, determination, claim or controversy or other particular matter.

23.5 No Solicitations. Manager shall not accept any solicitations, requests for services, contributions, gifts, favors, tickets, gratuities or other benefits from any party or any person who seeks to do or is doing business with the Arena.

23.6 Time is of the Essence. Time shall be considered of the essence for purposes of this Agreement.

23.7 Survival. All obligations of the parties hereunder shall survive the expiration or earlier termination of this Agreement, including, but not limited to, all payment obligations, all indemnities, and all covenants concerning surrender of the Arena.

23.8 Applicable Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The parties hereby agree that any suit, action or proceeding may be instituted with respect to this Agreement in any federal or state court in Davidson County, Tennessee. The parties hereby consent to *in personam*

jurisdiction of such courts and irrevocably waive any objection and any right of immunity on the ground of venue, the convenience of forum or the jurisdiction of such courts or from the execution of judgments resulting therefrom.

23.9 Entire Agreement; Amendments and Waivers; Bond Compliance. This Agreement and the Annexes and Exhibits hereto, in conjunction with the NHL Use Agreement, the Local Ownership Group Guaranty and the Guaranty, constitute the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, letters, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by both the Sports Authority and Manager. Notwithstanding the foregoing, no material amendment or modification hereof shall be effective unless an opinion of nationally recognized bond counsel is delivered to the Sports Authority to the effect that such adjustment will not adversely affect the tax exempt status of the interest on the Bonds to the recipient thereof. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly agreed to in writing by the affected party. Either party's failure to enforce any provision of this Agreement or its acceptance of any payment shall not constitute a waiver thereof and shall not prevent such party from enforcing that provision or any other provision of this Agreement in the future. Without limiting the Sports Authority's rights under any other provision in this Agreement, it is agreed that no receipt of moneys by the Sports Authority from Manager after the termination of the Term, after the termination of any of the Manager's rights hereunder or after the giving of any notice, shall reinstate, continue or extend the Term or affect any notice given to the Sports Authority prior to the receipt of such moneys.

23.10 Remedies Cumulative. No reference to any specific right or remedy shall preclude either party from exercising any other right or from having any other remedy or from maintaining any other action to which it would otherwise be entitled at law or in equity.

23.11 Third Party Beneficiaries. The Manager acknowledges that the Metropolitan Government has a substantial interest in all matters related to the management, operation, use and enjoyment of the Arena due, in part, to the fact that (i) the cost of constructing the Arena was borne by the Metropolitan Government, (ii) the Arena was constructed to provide benefits to the citizens of Nashville and Davidson County and the State of Tennessee, and (iii) the Metropolitan Government has provided and is likely to hereafter provide substantial funding to the Sports Authority for the operation, management, maintenance, repair and refurbishment of the Arena. Accordingly, the Manager hereby agrees that the Metropolitan Government is and will be a third-party beneficiary of all the representations, warranties, covenants, agreements and indemnities set forth in this Agreement.

23.12 No Merger. The terms, covenants, conditions, representations, warranties, indemnities and provisions of this Agreement shall not merge with or be extinguished or otherwise affected by the delivery and execution of any document delivered pursuant to this Agreement, unless such document shall specifically so state and shall be signed by both the Sports Authority and Manager.

23.13 Relationship. Nothing contained in this Agreement shall be deemed or construed by the parties hereto or by any third person to create the relationship of principal and agent, partnership, joint venture or any association between the Sports Authority and Manager. It is agreed that all persons provided by Manager to perform the obligations of Manager contemplated hereby are not employees or agents of the Sports Authority or the Metropolitan Government, Manager acknowledges that Manager's employees and agents shall not, by reason of this Agreement or by reason of the performance of any services in connection with the satisfaction of Manager's obligations hereunder, be considered employees of, or entitled to any employee benefits of, the Sports Authority or the Metropolitan Government.

23.14 Requirements for Consent. Any consent to be given by Manager hereunder shall be effective if given in writing signed by the General Manager of the Arena or such other person as may be designated in writing by Manager. Any consent or approval to be given by the Sports Authority hereunder may be given by the Executive Director of the Sports Authority, Chair of the Sports Authority or such other individual as may be designated in writing by the Chair of the Sports Authority (the "*Authorized Representative*"). Any such consent or approval shall be binding upon the Sports Authority if given in writing signed by an Authorized Representative. Each party agrees that, except as otherwise specifically provided herein, whenever the prior consent of a proposed action is required, it will not unreasonably withhold, delay or condition such consent. Except as otherwise provided, each party also agrees that if it fails either to approve or disapprove a request for a consent during the period of time during which such a decision is required to be made or if no such period is specified within thirty (30) days (after delivery of the written request), such silence shall be deemed to constitute a consent.

23.15 Attorneys' Fees. If either the Sports Authority or the Manager commences or engages in any legal action against the other party which arises out of or in connection with this Agreement, the prevailing party in such legal action shall be entitled to recover from the non-prevailing party its reasonable attorneys' fees, litigation expenses and other costs incurred in connection with such action, including, amounts incurred in preparation for such action, amounts incurred in connection with any appeals relating thereto and amounts incurred in enforcing any judgments rendered in connection therewith.

23.16 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, binding upon the parties.

23.17 Severability. If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the invalidity of any other covenant or provision, each of which is hereby declared to be separate and distinct. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. If any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain among the parties hereto to the maximum extent possible, consistent with Applicable Law and public policy.

23.18 Interpretation and Construction. Each of the parties has agreed to the use of the particular language of the provisions of this Agreement, and any questions of doubtful

interpretation shall not be resolved by any rule or interpretation against the draftsman, but rather in accordance with the fair meaning thereof, having due regard to the benefits and rights intended to be conferred upon the parties hereto and the limitations and restrictions upon such rights and benefits intended to be provided.

23.19 Additional Assurances. From time to time after the date of this Agreement, without further consideration and subject to the other terms of this Agreement, the parties shall promptly execute and deliver such other instruments and take such other action as any other party reasonably may request to consummate or perform the transactions and agreements contemplated hereby.

23.20 Accord and Satisfaction. Neither the acceptance by either party of a lesser amount than any amount herein required to be paid, nor any endorsement or statement on a check or an instrument accompanying any payment shall be deemed an accord and satisfaction, and either party may accept any such check or payment without prejudicing such party's right to recover all outstanding amounts due under this Agreement and pursue all remedies available hereunder or at law or in equity.

23.21 Title and Captions. All articles or section titles or captions in this Agreement are for convenience of reference only. They should not be deemed to be part of this Agreement or to in any way define, limit, extend, or describe the scope or intent of any provisions of this Agreement.

23.22 Estoppel Certificate. Manager shall, from time to time, upon the request of the Sports Authority, execute and deliver to the Sports Authority, or the Sports Authority's designee a statement, satisfactory to the Sports Authority in form and substance, certifying, to the extent true and ascertainable: (a) that this Agreement constitutes the entire agreement between the Sports Authority and Manager and is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications); (b) the date to which the Base Management Fee and the Incentive Fee hereunder has been paid; (c) that the Sports Authority is not in default under the Agreement and that, to the best of Manager's knowledge, no circumstance exists which, with the giving of notice, the passage of time, or both, would constitute a default by the Sports Authority hereunder; (d) the Effective Date and the Expiration Date; and (e) any other matters relating to the status of this Agreement or the condition of the Arena that the Sports Authority may reasonably request, including the certification of any comparable matters in the Original Agreement. Such statement shall be delivered to the Sports Authority or the Sports Authority's designee no later than twenty (20) business days after the Sports Authority's reasonable request therefor.

23.23 Successors and Assigns. Each provision of this Agreement shall extend to and shall bind and inure to the benefit of the Sports Authority, Manager and their respective legal representatives, successors and assigns; provided, however, that this provision shall not operate to permit any transfer, assignment, mortgage, pledge or encumbrance which is contrary to the revisions of this Agreement.

23.24 Sovereign Immunity. Manager acknowledges and agrees that the sovereign immunity of the Sports Authority shall not apply to Manager or any subcontractor, agent,

employee or insurer of Manager. Accordingly, neither Manager nor any such subcontractor, agent, employee or insurer shall plead the defense of sovereign immunity in any action arising out of the performance of or failure to perform any responsibility or duty of Manager under this Agreement.

23.25 No Limitations on Legal Requirements. Notwithstanding anything contained herein, the parties hereto hereby acknowledge and agree that the power and authority to adopt, rescind or amend laws for Nashville and Davidson County resides with the Metropolitan County Council and that nothing contained herein shall (i) in any way obligate the Metropolitan County Council to adopt, rescind or amend Applicable Law, or (ii) subject the Sports Authority or Manager to any liability on account of the Metropolitan County Council's failure to adopt, rescind or amend any Applicable Law.

23.26 Annexes. The Sports Authority and Manager hereby acknowledge and agree that all Annexes and Exhibits referenced in this Agreement are attached hereto and incorporated herein by reference.

23.27 No Construction or Design Responsibilities. Notwithstanding Manager's review of and recommendations, if any, with respect to any of the designs, plans, and specifications of the Arena or any of the services to be provided by Manager hereunder, Manager will not have any responsibility to the Sports Authority, the Metropolitan Government or any other person or authority concerning the same and will not be responsible in any manner for the construction or future improvements or renovations related to the Arena unless such construction or improvements were supervised by Manager pursuant to the terms of this Agreement or performed by Manager with Manager's own funds ("*Manager's Construction*"). The parties acknowledge and agree that except for Manager's Construction, Manager is not and shall not be responsible for the selection of architects, contractors, subcontractors or suppliers; the prosecution of any work; the compliance of any work with the plans and specifications for the Arena or any Applicable Law; the completeness, adequacy, accuracy, reasonableness, or appropriateness of those plans or specifications; or otherwise with respect to the construction, improvement or renovation of the Arena notwithstanding the obligations of Manager hereunder. The Sports Authority acknowledges that Manager's recommendations, if any, are based solely upon Manager's practical experience. The Sports Authority acknowledges and agrees to look solely to the contractor, subcontractors, architects, engineers and other design professionals for all matters related to the design, construction, improvement or renovation work at the Arena and not to Manager, except with respect to Manager's Construction.

23.28 No Representation as to Operating Results. The Sports Authority recognizes that Operating Revenues and Operating Expenses for the Arena are incapable of being estimated with reasonable certainty, given that the entertainment industry as a whole fluctuates based upon general economic conditions, current trends in entertainment, available income of patrons, competitive facilities, and a variety of rapidly changing factors beyond the control of Manager. Manager has made no, and disclaims any purported or actual representation, or warranty as to the results which can be expected from the ownership or operation of the Arena, including, without limitation, the Operating Revenues, Operating Expenses, or the accuracy of its projections and estimates thereof. The Sports Authority recognizes and accepts that all budgets and projections represent Manager's estimate of the expected expenditures and revenues. Manager agrees at all

times to act in good faith, in accordance with accepted business practices, and in accordance with this Agreement. As an inducement to the Sports Authority to execute and deliver this Agreement, the Manager has agreed to limit the Adjusted Net Operating Loss of the Sports Authority to the Net Operating Loss Cap as provided in Section 7.1 hereof.

23.29 Report of Expert. In consideration of and as a requirement for the execution and delivery of this Agreement by the Sports Authority, the Manager and the Team have delivered to the Sports Authority the report of Sports Value Consulting concluding that the terms of this Agreement and the NHL Use Agreement are reasonable to the Sports Authority and Metropolitan Government, including specifically that the Base Management Fee and Incentive Fee payable hereunder are reasonable. The report is attached hereto as **Annex 5**.

ARTICLE XXIV TRANSITION

24.1 Transition. The parties acknowledge and agree that this Agreement is to be effective on the Effective Date but it is being executed and delivered in December 2007 following approval by the Sports Authority and the Metropolitan Council. Since the Effective Date, the parties have continued to perform under the Original Management Agreement. Thus the parties will be required to account for and reconcile the differences in the calculation and payment of (a) the Management Fee under Sections 4.1 of the Original Management Agreement and the Base Management Fee under Section 4.1 of this Agreement, and (b) the funding of Operating Expenses under Section 7.1 of the Original Management Agreement and the payment of those expenses under Section 7.1 of this Agreement (“**Reconciliation**”). The Reconciliation shall be performed by the parties pursuant to this Article XXIV and shall be completed as soon as reasonably possible, but in any event on or before March 1, 2008. All payments by either party as a result of the Reconciliation shall be paid on the same date.

24.2 Management Fee. The Sports Authority shall promptly pay to Manager the difference between the Management Fee under the Original Management Agreement paid to Manager between the Effective Date and the date of the Reconciliation and the Base Management Fee that would have been paid under this Agreement for the same period.

24.3 Operating Expenses. Under Section 8.2 of this Agreement beginning on the Effective Date, the Authority is to deposit monthly one-twelfth (1/12th) of the Net Operating Loss Cap into the Working Capital Fund. The parties shall determine the amount actually funded by the Authority toward Operating Expenses from the Effective Date through the date of the Reconciliation. To the extent the amount of the actual Authority funding for such period (including all amounts in the Working Capital Fund, the Operating Fund and any other cash accounts maintained by or for the benefit of the Sports Authority with regard to the Arena on the Effective Date, and all amounts deposited into the Working Capital Fund between the Effective Date and the Reconciliation less any accrued liabilities as of the Effective Date) exceeds the amount that would have been deposited in the Working Capital Fund under Section 8.2 of this Agreement, the Manager shall promptly pay such difference to the Authority. To the extent the amount of the actual funding for such period is less than the amount that would have been deposited under Section 8.2 of this Agreement, the Sports Authority shall promptly deposit such difference into the Working Capital Fund.

IN WITNESS WHEREFORE the undersigned have executed this Agreement as of the date first set forth above.

**THE SPORTS AUTHORITY OF THE
METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY**

Attest:

By: _____
Secretary/Treasurer

By: _____
Kevin P. Lavender, Chair

POWERS MANAGEMENT, L.L.C.

By: _____
David S. Freeman
Chief Executive Officer

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, a notary public, **Kevin P. Lavender**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Chairman of **The Sports Authority Of The Metropolitan Government Of Nashville And Davidson County**, a public, nonprofit Tennessee corporation created pursuant to the Tennessee Sports Authorities Act of 1993, and is authorized to execute this instrument on behalf of such corporation.

WITNESS my hand, at office, this ____ day of _____, 2008.

Notary Public

My Commission Expires:

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, a notary public, _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she/he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Secretary/Treasurer of **The Sports Authority Of The Metropolitan Government Of Nashville And Davidson County**, a public, nonprofit Tennessee corporation created pursuant to the Tennessee Sports Authorities Act of 1993, and is authorized to execute this instrument on behalf of such corporation.

WITNESS my hand, at office, this ____ day of _____, 2008.

Notary Public

My Commission Expires:

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, a notary public, David S. Freeman, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that **David S. Freeman** is Chief Executive Officer of **Powers Management, L.L.C.**, a Tennessee limited liability company, and is authorized to execute this instrument on behalf such limited partnership.

WITNESS my hand, at office, this _____ day of _____, 2008.

Notary Public

My Commission Expires: _____

Annex 1

Arena Site

Tract I:

A certain tract or parcel of land in Nashville, Davidson County, Tennessee, being Lot No. 1, Phase 1, on the Nashville Arena Plan, recorded in Book 7900, Page 755, in the Register's Office for Davidson County, Tennessee, further described as follows:

Said Lot No 1 begins at a point in the southwest corner of Broadway and Fifth Avenue South; thence along the west margin of Fifth Avenue South, South 27° 28' 14" East, 351.90 feet to a point; thence South 27° 02' 28" East 59.96 feet to a point; thence South 27° 39' 11" East 331.26 feet to the north margin of Demonbreun Street; thence along the north margin of Sixth Avenue South; thence along the east margin of Sixth Avenue South North 27° 38' 14" West 332.95 feet to a point; thence North 30° 22' 03" West 60.07 feet to a point; thence North 27° 16' 33" West 350.16 feet to a point in the south margin of Broadway; thence along the south margin of Broadway, North 62° 14' 21" East 439.74 feet to the point of beginning, containing 326,196 square feet (7.49 acres), more or less.

Being the a portion of the property conveyed to the Metropolitan Development and Housing Agency by Warranty Deeds of record in Book 6991, Page 854; Book 7019, Page 553; Book 7019, Page 555; Book 7019, Page 557; Book 7029, Page 669; Book 7090, Page 705; and by Clerk's Deeds of record in Book 9228, Page 497; Book 9242, Page 101; Book 9253, Page 475; Book 9253, Page 479; Book 9253, Page 482; and Book 9253, Page 485, all recorded in Register's Office for Davidson County, Tennessee, and being the same street and alley areas closed by Metropolitan Council Bill No. 093-870.

Tract II:

Being Lot No.7, in Phase 2 on the Nashville Arena Plan, recorded in Book 9700, Page 250, in the Register's Office for Davidson County, Tennessee, further described as follows:

Said Lot No. 7 begins at a point in the south margin of Demonbreun Street; said point also being the northwest corner of Lot No. 6 on said Plan; thence leaving said south margin of Demonbreun Street, South 27° 51' 39" East, 175.30 feet to a point; thence South 33° 53' 25" East 97.50 feet to a point; thence South 27° 55' 41" East, 38.77 feet to a point; the beginning of a curve having a radius of 49.22 feet; thence around said curve to the right 70.33 feet to a point in the east margin of Sixth Avenue South; thence along the said east margin, North 27° 13' 54" West, 332.45 feet, to the beginning of a curve having a radius of 25.00 feet; thence around said curve to the right 39.05 feet to a point in the south margin of Demonbreun Street; thence along said south margin, North 62° 15' 37" East, 16.89 feet, to the point of beginning, containing 16,494 square feet (.38 Acres) more or less.

Being a portion of the property conveyed to the Metropolitan Development and Housing Agency by Warranty Deeds of record in Book 6991, Page 854; Book 7019, Page 553; Book 7019, Page 555; Book 7019, Page 557; Book 7029, Page 669; Book 7090, Page 705; and by Clerk's Deeds of record in Book 9228, Page 497; Book 9242, Page 101; Book 9253, Page 475; Book 9253, Page 479; Book 9253, Page 482; and Book 9253, Page 485, all recorded in Register's Office for Davidson County, Tennessee, and being the same street and alley areas closed by Metropolitan Council Bill No. 093-870.

Annex 2
ARENA
STATEMENT OF INCOME AND EXPENSES
(Insert Month)

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance
Number of Events	_____	_____	_____	_____	_____	_____
Attendance	_____	_____	_____	_____	_____	_____
REVENUES:						
Rent	_____	_____	_____	_____	_____	_____
Food & Beverage	_____	_____	_____	_____	_____	_____
Merchandise	_____	_____	_____	_____	_____	_____
Parking	_____	_____	_____	_____	_____	_____
Seat Use Charge	_____	_____	_____	_____	_____	_____
Club Seats	_____	_____	_____	_____	_____	_____
Advertising	_____	_____	_____	_____	_____	_____
Advertising Commission	_____	_____	_____	_____	_____	_____
Box Office	_____	_____	_____	_____	_____	_____
Interest Income	_____	_____	_____	_____	_____	_____
Other Income	_____	_____	_____	_____	_____	_____
TOTAL REVENUE	_____	_____	_____	_____	_____	_____
OPERATING EXPENSES:						
Compensation & Benefits	_____	_____	_____	_____	_____	_____
General & Administrative	_____	_____	_____	_____	_____	_____
Utilities	_____	_____	_____	_____	_____	_____
Contract Services	_____	_____	_____	_____	_____	_____
Maintenance & Repair	_____	_____	_____	_____	_____	_____
Service Agreements	_____	_____	_____	_____	_____	_____
Advertising, Marketing & Promotion	_____	_____	_____	_____	_____	_____
Insurance	_____	_____	_____	_____	_____	_____
Legal and Professional Services	_____	_____	_____	_____	_____	_____
Capital Expenditures	_____	_____	_____	_____	_____	_____
Management Fees	_____	_____	_____	_____	_____	_____
Telephone	_____	_____	_____	_____	_____	_____
Equipment Rental	_____	_____	_____	_____	_____	_____
Miscellaneous	_____	_____	_____	_____	_____	_____
TOTAL OPERATING EXPENSE	_____	_____	_____	_____	_____	_____
NET INCOME (LOSS) FROM OPERATIONS	_____	_____	_____	_____	_____	_____
DEBT SERVICES						
Food	_____	_____	_____	_____	_____	_____
Seat Use Charges	_____	_____	_____	_____	_____	_____
Advertising	_____	_____	_____	_____	_____	_____
Parking	_____	_____	_____	_____	_____	_____
TOTAL DEBT SERVICE	_____	_____	_____	_____	_____	_____
NET INCOME (LOSS) AFTER DEBT SERVICE	_____	_____	_____	_____	_____	_____

Annex 3

Arena Drawings

The Arena Drawings are on file with the Sports Authority of The Metropolitan Government of Nashville and Davidson County at the address provided in Section 23.1 of this Agreement.

Annex 4

Local Ownership Group Guaranty

Annex 5

Opinion of Expert

Annex 6

Special Events for Operating Year Ending June 30, 2008

1.	DISNEY ON ICE / HSM	SEPT. 13-16, 2007
2.	RBBB CIRCUS	JAN 24-27, 2008
3.	WWE-RAW	SEPT 17, 2007
4.	WWE-RAW	DEC 26. 2007
5.	WWE	JUNE 8, 2008
6.	AMERICAN IDOL	JULY 11, 2007
7.	NICELBACK	AUG 30, 2007
8.	SYTYCD LIVE TOUR	OCT 24, 2007
9.	HANNAH MONTANA	NOV 23, 2007
10.	DANCING W/THE STARS	JAN 19, 2008
11.	GAITHER HOMECOMING	FEB 8, 2008
12.	BON JOVI	APR 24, 2008
13.	RAVEN	JUNE 17, 2008
14.	R. KELLY	JAN 4, 2008
15.	MICHAEL BUBLE	MAR 12, 2008
16.	WINTER JAM	MAR 16, 2008
17.	CASTING CROWNS	APR 19, 2008
18.	MUSIC CITY MARATHON	APR 26, 2008
19.	CELTIC WOMEN	FEB 27, 2008
20.	SUNBELT CLASSIC	DEC 15, 2007
21.	MOTORCROSS	MAR 1, 2008